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JANUARY, 1843.

THE PROPERTY OF THE [illegible] LYCEUM. NEW-YORK

ART. I.—COMMERCE OF EGYPT.*

THE ancient mother of religions, arts, and laws, Egypt, placed as it is on the confines of Asia, Africa, and Europe, gains importance daily, as the interests of the three continents become more and more commingled. Its physical isolation and compactness of population, together with their immemorial submissiveness, have given its present remarkable ruler peculiar advantages in causing this garden and store-house to become what "it must from the necessity of things be, the great bazaar of the Old World. It must be a centre of influence, self-supported, or dependent only on those commercial relations which time will gather round it."

The area of Egypt proper, from Syene, or Assonan, north, between the western desert, and the two seas, is about equal to that of "the Middle States" of the American Union; but the cultivable land, i. e. the land watered naturally or artificially by the Nile, equalled, in 1835, only about 2,000,000 acres; though this might be increased even to 3,500,000. Beyond the reach of these fertilizing waters, all is frightful sterility; presenting upon a region of moving sands and sun-burnt rocks, the pale and yellow hues of death, in glaring contrast with the greenness of the busy valley, and its blue, lifegiving stream. But there is some pasturage in the mountains and on the skirts of the sandy waste.

"A perpetual struggle is carried on between the desert and cultivation. In many parts of the Delta, the desert has invaded and mastered the soil. In the neighborhood of Abowzabel, in the district of Essiout, and some other parts of Egypt, the desert has been vanquished by cultivation. In fact, were there hands to plough, and water to irrigate, it is not easy to calculate what an immense tract of territory might be rescued from the waste. The hot winds of the desert, however, often destroy the hopes of the husbandman; their intensity and duration become objects, to him, of the greatest anxiety, for there are seasons in which the khamsine (which takes its name from its ordinary duration of fifty days) dries up whole districts, even after irrigation. Added to this, the prospect of large and productive harvests is sometimes suddenly cut off by the visitations of locusts." The inundations of the river, too, on which the country depends, are very various in character and consequences: when favorable to the upper regions, they are excessive in the lower; and when they suit the lower districts, they sometimes leave the higher country almost dry.

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* Prepared mostly from Bowring's Report to the British Government, 1840.

"One of the greatest public works ever contemplated in Egypt, is the barrage intended to regulate the waters of the Nile, by a huge dam, with sluices, near the fork of the Delta. The original suggestion emanated from the scientific men of the French expedition, and Napoleon is reported to have spoken in its favor. M. Linant, who has had the direction of the work, estimates that it will irrigate 3,800,000 feddans,* even in the lowest inundations, and without the aid of machines; and that, with the aid of machines, a very large quantity in addition, up to a distance of eight leagues above the barrage, would be supplied with water. He represents that it will meliorate the canal navigation, improve both the Damietta and Rosetta branches of the Nile, give sufficient water to Mahmondich canal, and allow the largest vessels to communicate from that canal to the Nile; and will enable canals of three or four metres wide (*nili*) to supersede the *seffie* of eight metres, which now must be cleared every year. He asserts that it will, at a small charge, enable the government to make the canal of Suez navigable; undoubtedly one of the most important undertakings that can be suggested for the improvement of Egypt, and the commercial interests of mankind. It will give water to the *Kalish* of Cairo all the year round, in supplies as sufficient as are provided by the most favorable inundations. He objects to the present system of irrigation, that the making canals does not raise the level of the water, while every year the canals get more and more filled with mud; and shows, that in the uncertainty of the inundations, no calculations can be made as to the probable agricultural produce of the country. He estimates that the work would require five years for its completion, and that the expense would be $7,758,164. On this report orders were given for commencing this stupendous work, worthy the land of the pyramids. But it seems to have been entered on without due consideration, and, after a large expenditure, has been again abandoned, or deferred. Two millions of stones, &c., were collected, covering no less than 2,000 acres of good land, thus thrown out of cultivation, and 12,000 workmen were employed. A railway has been formed, connecting with the Nile the quarries of the Mokattam mountains, behind Cairo, (out of which the stones of the pyramids were hewn,) in order to furnish stone for the work. Arrangements had been made for a vast supply of forest timber from the woods in the neighborhood of Scanderoon." Thus, some $850,000 were expended; but the arrangements now proceed sluggishly, nineteen-twentieths of the workmen have been dismissed, and the works do not seem to be prosecuted with the vigor and unity of purpose which presided at first. Besides, so much efficiency has been discovered in the steam engine for raising water, that it may be found better to use it instead of the dam.

"The productive powers of the soil of Egypt are incalculable. Whereever water is scattered, there springs up a rapid and beautiful vegetation; the seed is sown and watered, and scarcely any other care is required for the ordinary fruits of the earth. Even in spots adjacent to the desert, and which seem to be taken possession of by the sands, irrigation brings rapidly forth a variety of green herbs and plants. In two years an agreeable garden may be created in the neighborhood of Alexandria, which is the least promising part of Egypt. Many a spot there is where the tall weeds grow coarsely but splendidly, which would nourish the fairest fruits and richest produce."

---

* A *feddan* is calculated by Mr. Lane to be somewhat less than an *acre*.

In Lower Egypt are some 50,000 watering machines, called *sakiahs*, worked by some 100,000 men, or 150,000 oxen; besides innumerable instruments like a New England "well-sweep," called shadoofs. The viceroy stated that he had introduced 38,000 sakiahs. As one of them costs 1,200 piastres,* and an ox 900, 50,000 sakiahs, &c., represent a capital of 165,000,000 piastres; and for the one hundred and eighty working days in the year, the men at 1, and the oxen at 1¼ piastres per day, the cost is 58,500,000 piastres. Calculating the interest on the first cost of the sakiahs and oxen, at the usual rate, 12 per cent per annum, we have the enormous annual outlay of 65,520,000 piastres, for irrigation alone, in Lower Egypt. M. Linant calculates that the dam above mentioned would save this expense, besides much of that of canals, one of which, (the small canal of Serdawi,) watering but 8,000 feddans, cost $500,000.

The population of Egypt, under Amasis, (who united the twelve jarring kingdoms Isaiah speaks of, chap. xix., verse 2.) was seven to nine millions, and it is said to have then had twenty thousand cities; now, it has two to two and a half millions of people, who, however, are very prolific, as were the Egyptians anciently. Indeed, the houses swarm with children, so that, as the laws of health are becoming better known and practised, and the drafts for foreign wars, which drained the country of its most vigorous and productive men, have at present ceased, the working population may be expected to increase very rapidly. Accurate statistics in the East, are, of course, at present, out of the question; but it is estimated that of the people, 150 to 200,000 are Copts, 18 to 20,000 Turks, 7,000 Greeks, 6,000 Catholic Franks, 3,000 Jews, 2,000 Armenians, and the rest are Arab fellahs and Bedawin.

Almost all the agricultural production of the country is in the hands of the Mahometan fellahs, who are the most submissive, gay, and excitable of beings. Under every political change, the fellah's destiny has been unchanged; rarely accumulating wealth, the day's labor provides but for the day; a few ornaments, purchased or inherited, a mud hut, without floor or window, and a few utensils of the cheapest and commonest sort, are his all. Idolizing the Nile, almost as of yore, and considering no evil to be compared to quitting the sight of it, he soon pines to death elsewhere; but, careless of the future, if left in peace to cultivate his land and pour the waters of his beloved river over the rich soil on its banks, "he would neither desire nor dream of a happier condition; he is contented, though a perpetual laborer, to gather little of the fruits of his labor; and of his race it may be said, as Amron said of the ancient Egyptians, 'They are bees, always toiling, always toiling for others, not themselves.' He will rather die than revolt; impatience under any yoke is unknown to him; resignation is his primary virtue; his life, his faith, his law is submission. He was made for peace, not for war; and though his patriotism is intense, there is no mingling in it of the love of glory or the passion for conquest. His nationality is in his local affections, and they are most intense. Could prosperity be his, what songs, what music, what joys!"

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* *Twenty* piastres go to the dollar.

The Christian Copts exercise all the functions of scribes and accountants; and as their influence is undoubtedly an increasing one, they will probably occupy no small part of the field in the future history of Egypt. They are the surveyors, the scribes, the arithmeticians, the measurers, the clerks; in a word, the learned men of the land; but though better instructed than the Arabs, their reputation for probity and veracity, enslaved as they are, is, of course, very low. Their numbers do not appear to increase.

The Turks, or Osmanlis, are everywhere the paramount rulers, and still retain, so universal is the habit of obedience among the natives, a complete ascendancy, though it is not despotic, as formerly; and both their numbers and influence are diminishing, as they do not breed well in Egypt, and the immigration is small. In the capitals their number is considerable: 5,000 at Cairo, 2,000 at Alexandria, 3,000 scattered in Upper and Lower Egypt; 2,000 Mamelukes are attached to Turkish families, as servants and guards, and about 300 apostate Greeks are in the same situations. There are about 3,000 Georgian, Circassian, and Mingrelian, and 6,000 Greek slaves; but the Circassian war with Russia has diminished the supplies of youths to the south from the Caucasian districts.

The number of the Bedawin cannot be got at, but as their means of existence are limited, it is probably stationary. Neither in costume nor in habits have they undergone any change from immemorial time; and they keep aloof from all other races. Restrained by the strong hand of Mahomet Ali, who has completely subjected them, they are no longer predatory, however; and some, in the Fayoom, appear to be gradually adopting a pastoral life. On the tracts, where the desert is contiguous to cultivable land, many have spread their tents and devoted themselves to agriculture. They are somewhat thievish, but as they furnish a valuable contingent of irregular cavalry to the viceroy's army, they are favorably regarded by the authorities, though disliked by their neighbors; like as of old, the nomade was "an abomination" to the settled Egyptian. (Genesis, chapter xlvi, verse 34.) Where waste land is brought into cultivation by them, or by others, no land-tax at all is levied for a certain number of years. Few of the Bedawin are stationary, except on the skirts of the wilderness, where they pass some months of the year upon the green spots with their flocks and herds. They are seen in considerable numbers in the larger towns, and are the principal proprietors of the troops of camels, which are almost the only beasts of burthen in Egypt. "Physically, the Arabs are a much nobler looking race; they walk with a proud and bold step, simply clad, and seemingly regardless of the world and the world's luxuries."

The Armenians are, as a body, generally instructed and influential, and occupy many of the most important posts of government. Boghos Youksouff, the prime minister of the viceroy, is an Armenian Christian. Their great acquirements in languages fit them peculiarly for the important offices of secretaries and dragomans, or interpreters. Many work in gold and silver, or exercise various handicrafts. The Orthodox are far the most numerous, and under their own patriarchs; the Catholic Armenians, on the other hand, recognize the Pope of Rome.

The negroes are almost wholly engaged in domestic servitude; few or none are occupied in field labor. 6,000 houses in Cairo have black women and Abyssinians for domestics, the average being two each. Besides these 12,000 female, there are probably 2,000 male slaves, and 2,500 in the army. There is an immense influx from Nubia of free blacks; they are faithful domestic servants, employed for the most part as porters, doorkeepers, watchmen, &c. They guarantee the good conduct of one another. Cairo has some 5,000 of them. They rarely marry Egyptian women, but return home with their earnings, to be succeeded by perpetual swarms of new emigrants. This trusty, amiable character, strikingly corresponds to that given of the Ethiopians in Scripture, and to the epithet "blameless," applied to them by the ancients. "Their step is erect—their mien noble—they have confidence in themselves and their fellows—in proportion as you advance into the interior, the bearing of the Nubians becomes bolder and prouder." Distinction of color brings none of rank or position.

The Franks and Levantines, as Greeks, Maltese, &c., in their multitudinous varieties, are traders and shopkeepers. This motley population is found in the principal cities of Egypt, as elsewhere in the Levant. Some, too, are employed as artisans and domestics, and multitudes are wanderers less respectably occupied. Their number in Alexandria alone is 8 or 10,000.

Thus, as all these various races and occupations keep themselves so distinct, we perceive the shadow still left of that iron system of castes which now prevails in India, as it anciently did in Egypt.

Formerly, the soil of Egypt was vested in the sovereign; and when Mahomet Ali came to power, he required all the titles to be deposited in his fisc, and granted annuities to their owners. The holding may now be considered as of the value of from three to four years' purchase. The Franks did not, till lately, hold much real estate, as it was believed to be contrary to Mahometan law, and they paid no tax; but large portions of land and great numbers of houses and warehouses have now passed *in fee* into the hands of Frank settlers, and as the more easy and convenient mode, the registration is in the name of some Frank female. The existing legislation, however, demands great changes to encourage such settlers to purchase and hold such property. Grants are often made by the viceroy of unoccupied land. Cases of abandonment by the fellahs are frequent, and the abandoned land is distributed to new applicants. The government being thus invested with the proprietorship of the soil, any quantity of land is ceded to applicants for cultivation on the payment of the *miri*, i. e. land-tax, the minimum of which is 7*s*. 9*d*. sterling per annum, the maximum, 12*s*. 8*d*. the feddan, which is somewhat less than an acre. When the Nile rises 23 to 24 coudees, some 2,000,000 feddans are cultivated, and pay tax; but sometimes the river does not rise more than 19 coudees.

In the distribution of agricultural production, the government generally takes the initiative by determining what quantity of a particular article shall be cultivated in a given district, and at a price fixed upon before the delivery. When the holder of lands has capital for seed, and can afford to wait for the returns, this price will give 15 to 20 per cent on the outlay of capital; but when the fellah is poor, it scarcely allows him to exist. In bad and sterile years the government advances the fellah seed, to be paid for with interest at harvest. The excuses alleged for forcing a particular cultivation is, that the lazy habits of the fellahs would induce them to abandon cultivation altogether, or at all events only to produce the articles necessary for their own consumption, and such as required the smallest application of labor, were not the despotic stimulant applied. The fellahs, however, must be exceptions to the rest of the human race, if the *assured* rewards of industry are not enough stimulus to a healthy productiveness. But there is also, in the Mahometan religion itself, "a great want of encouragement to art, science, or industry. The book and the sword are the only two objects which it presents as worthy the ambition or the reverence of its votaries. It does not give honor to labor."

MEANS OF COMMUNICATION, ETC.

Six steampackets visit Alexandria monthly: three from Marseilles, which touch at Malta and Syria, and bring letters from Constantinople; two from Trieste, which touch at Crete, (or did); and one from England, which comes direct from Malta, and proceeds from Alexandria to Beyroot, in Syria. By a better combination than exists, letters might be received from Europe regularly, every four or five days; as it is, (in 1840,) 10 days scarcely ever elapse without the arrival of a steamer.

•There are 10 French steamers in the service which are dependent on the post office administration. Syra is the point of union where the different vessels from Marseilles, Constantinople, Athens, and Alexandria, exchange their correspondence and tranship their passengers. Each steamer has engines of one hundred and sixty horse power, and a crew of forty-two men. From Marseilles to Alexandria the passage is of fourteen to fifteen days, including the stoppages, and about the same to Constantinople. The charge for passengers is five hundred and ninety-eight francs to the former, and five hundred and ninety-one to the latter. Single letters are charged two francs in addition to the inland postage. Letters between London and Alexandria generally arrive in from seventeen to nineteen days.

The Austrian steamers leave Trieste for Ancona, Corfu, Patras, and Canea, on the 6th and 20th of every month, and leave Alexandria on every 5th and 20th. In consequence of the embarrassments of the quarantine regulations, the calling at Canea, in Crete, was about to be abandoned; but since the island has reverted to the Porte, the quarantine may have been annulled or altered.

A steamer also plies between Alexandria and Constantinople direct, departing from each port every twenty days.

"The ordinary communication between Alexandria and Cairo is by the Mahmoudieh canal, which joins the Nile at Atfeh, where the goods and passengers are disembarked and transferred to other boats on the river; for though there are sluices which would enable the same vessel to continue its course by passing from the canal to the river, they are seldom opened, and the transhipment almost always takes place at this spot, the population of which has of late years greatly augmented; the inhabitants now, not being much less than 7,500, according to the statement made by the British agent there. The price for a boat from Alexandria to Atfeh, varies from forty to one hundred piastres. From Atfeh to Boulaq, the port of Cairo, from two hundred to one thousand piastres, according to the demand for boats, and the character of the boat engaged; the average passage from Alexandria to Cairo, as the wind generally sets from north to south, is about four days, but it is frequently much longer. The Arab sailors, however, make more progress than might be expected. When the wind is fair they crowd their sails, often exposing the passengers to danger from the very sudden gusts which sometimes surprise them—as they are almost equally at home in the water or out of it, the risk they run is very small; but the number of persons is considerable who perish in the Nile from the carelessness of the Arab boatmen. When the wind is contrary, they land and tow the vessel along the banks, and sometimes they leap into the stream and tow the vessel as they swim; but delays are frequent. It is out of the question to expect to make a passage without being now and then on the sands; on the whole, the management of the boats is very dextrous, and the conduct of the boatmen prompt and courageous."*

The Mahmoudich canal and the Nile are the most active, not to say the only channels of communication for the principal markets of Egypt. From the smallest *cangias* and *dahabiehs* to the largest *maashes*,—from boats of four or five tons to vessels of one hundred and twenty tons burthen,—there is a perpetual activity on these two main arteries of commerce. Boulaq and Atfeh are the principal places of shipment and landing. The price of transit is subject to many fluctuations, arising not only from the ordinary influences of supply and demand, but from the frequent seizures of boats for the service of government; but of late it has had a considerable tendency to advance. When the French held Egypt, there were but seven hundred boats between Cairo and Syene, and nine hundred on the Rosetta and Damietta branches. In 1833, the government had eight hundred, and private owners, 2,500; and since then they have been much increased in number. The largest boats, called maashes, are employed only in the time of the high inundations, and convey from Upper Egypt, each, 1,000 to 1,200 ardebs (an ardeb is five bushels) of wheat, barley, or pulse. There are about one hundred and twenty large djerms which navigate between Alexandria and Rosetta, and are also employed in conveying merchandise from Damietta to the other side of the Boghaz, in order to be shipped on vessels lying out at sea. In the summer these djerms go as far as Cyprus and Syria, but are frequently lost.

Between Cairo and Suez, seventy-five to eighty miles, camels are ordinarily used, and pass in two, or, at most, three days. There are now three station-houses, the central one fitted as a hotel; and relays of horses are provided. The journey has been made in twenty-two hours, and once in thirteen. Travelling, here, as elsewhere throughout Egypt, is as safe as in any European country. A project has been long entertained of a railroad across; and there is a hard, stony, and level foundation through the whole line, and no engineering difficulties except a few miles of sand immediately out of Cairo, and also just before entering Suez. It was estimated to cost, for a single track, 1,360 pounds sterling, but freights and travel have not yet justified its erection, though several miles of rail were imported for it. These were used, however, for a road to bring stone for the dam before mentioned. The steamers from Suez to India consume 2,700 tons of coal annually, which comes to Suez, through Cairo; and the viceroy has eagerly given indispensable aid, in every way, to the British communications across. This route to India, it may be remarked, offers vast advantages over every other, on all accounts. Could the old port of Pelusium, or some other on the Mediterranean, be found or made fit, a canal (to which no invincible impediments are known) or road directly across the isthmus might again revolutionize the commerce of the east and west, as the passage round the Cape of Good Hope to India consumes thrice the time of that by the Suez route.

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* By the improved arrangements, the line of steam communication to Alexandria [from England] is to be every fifteen days, instead of once a month. Besides the iron steamer now plying between Atfeh and Cairo, and a large iron track-boat now on the Mahmoudich canal, another steamer is to ply from Boulaq to Thebes, whence to Cosseir, on the Red Sea, about one hundred miles, a regular conveyance is to be established, in addition to the one between Cairo and Suez. The Suez and India steamers are to touch regularly at Cosseir. A plan is also to be adopted for passing travellers through in time of plague. Every fifteen days a line of large steamers, timed with those that arrive there, is to start from Malta for Athens, Smyrna, the Dardanelles, Constantinople, Sinope, Samsoun, and Trebisond, returning by the same route to Malta.—*Newspapers of* 1841.

The commerce of the Red Sea, laying as it does under obstructing monopolies, has not yet been fully developed; all its ports are occupied by the viceroy, and the coffee trade at Mocha has been much diminished by being taken into the hands of his government; the prices allowed are not remunerating, and its culture is being abandoned. The coffee trade will probably fall into the hands of the British at Aden, on the south coast, unless the system is changed.

There is a daily post between Cairo and Alexandria, and *vice versâ*, which conveys letters in from thirty to thirty-six hours, but takes only the despatches of the government, and such as the government (which in that respect is very liberal) takes charge of for individuals. The merchants of Alexandria, however, have a post of their own, which communicates three times a week with Cairo, and which delivers the letters on the fourth day. A line of telegraphs, too, constantly communicates between the two cities, several times a day if needed, and it is not often interrupted by fogs. A regular post is established by the government for communication with all the authorities from one end of Egypt to another; but on especial occasions, messengers are despatched sometimes on dromedaries, which travel at the rate of seven or eight miles an hour, and sometimes letters are sent by messengers on foot. A direct road, which is much wanted, could be constructed with little difficulty over the level lands between Alexandria and Cairo, which, in a straight line, are but about one hundred miles apart.

Weights, Measures, and Currency.—The weights and measures vary in different parts of the country, and some are quite primitive, as the *fitr*, which is the length between the point of the thumb and the fore-finger; the *shibr*, that between the point of the thumb and the little finger. The *dirah beledi*, or cubit of the country, is about 22⅔ inches, the Indian cubit, 25, and that of Constantinople, 26½. The *feddan* is nearly an acre; the *malakha* varies from 2 to 6 miles. In measures of grain, 4 *rubahs* equal 1 *ouebeh*; 6 ouebehs=1 *ardeb*=5 English bushels; the *kunkhah*, or wheat grain=¾ grain English; the *khebbeh*, barley,=1 grain English; the *kirat*, 3 grains; the *dram*, 48 grains; the *rottolo*=15 oz. 13 dr. avoirdupois; the *oke*=2¾ lbs.; 100 rottoli=1 *cantar*=98¾ lbs.

The coins which have been struck at Cairo are, the *kirieh* of 9 piastres, which weighs 4½ carats, 3 fine gold, and 1½ alloy; the *sadyeh*, 4 piastres, 2 carats, ⅔ds. find gold ; and gold pieces of 20, 10, and 5 piastres ; in silver there are piastres (20 to the dollar) and pieces of 20, 10, and 5 paras ; 40 *paras* go to the piastre ; these smaller coins are much adulterated. The coins are dated 1223, i. e. 1808–9, the year of the viceroy's accession, and have the toughra, or cypher, of the sultan.

Accounts are generally kept in piastres (*khirsh*, Arabic) and paras (*fuddah*, Arabic,) but when the amount is large, the term *kis* (or purse)=500 piastres, or 5 pounds sterling, is employed. The other currency of the country is the Constantinople kirieh of 20 piastres, which circulates at 17½ ; and the following, which pass at their standard value, viz., Spanish doubloons, Venetian sequins, Dutch ducats, Hungarian sequins, Spanish dollars, Imperial dollars, sovereigns.

PRODUCTS AND MANUFACTURES.

The agricultural products of Egypt, in the latitude of Florida, are wheat, dourah, rice, cotton, tobacco, various pulse, silk, sugar-cane, indigo, the opium plant, olives, roses, dates, plums, oranges, apples, peaches, figs, onions, melons of all kinds, madder, grapes ; also, among trees, the acacia, sycamore, acacia nilotria, etl, nebk, doum, date-palm, &c. Besides these, the guava, teak, papaw, yam, and bamboo, have been naturalized in the viceroy's botanic garden on the island Rhoda, near Cairo, and produce fruit. The writer has seen strawberries in the garden of the governor of Rosetta. The arnotta, star-apple, custard-apple, india-rubber tree, turmeric, arrow-root, ginger, cedar, fustic, benzoin, and cajeput, have been acclimated, and grow freely. The allspice and sage-palm live, but do not prosper. Coffee seed was sown in 1830, and several of the plants produced fruit in 1837 ; but from the extraordinary care required in preserving them, ultimate naturalization is very doubtful.

In 1834 the produce of Egypt was, in thousands of ardebs, wheat, 950, beans, 800, lentils, 70, barley, 560, maize, 160, dourah, 850, chickpeas, 50, lupins, 35, helbeh, (a bitterish seed whose flour is mixed with dourah,) 110, in all 3,585,000 ardebs, each equal 14 Paris bushels, or 1,821 hectolitres ; Damietta rice, 18,000,000 Damietta okes, Rosetta rice, 23,870,000 lbs. ; sugar, 32,000 cwt. ; cotton, (Egyptian quality,) 6,000 cwt., foreign quality, 200,000 cwt. ; flax, 55,000 cwt. ; indigo, 203,767 lbs. ; saffron, 3,500 cwt. ; tobacco, 100,000 cwt. ; hennah, 30,000 ; silk, 65,000 okes, i. e. 178,750 lbs., if the oke be taken at 2¾ lbs. ; opium, 15,000 okes ; linseed, 60,000 ardebs, or 300,000 bushels.

Wheat.—The annual product is 5,000,000 to 10,000,000 bushels, and its price varies from 25 cents to 190 cents per bushel ; some twenty-five bushels are grown to the acre. The viceroy has exported in one year 5,000,000 bushels, and estimated that it would, on an average, be profitably produced at 10 cents the bushel. In 1837, considerable grain was imported, and the crop is reduced by cotton growing ; but when cotton falls it is increased.

Dourah is produced in considerable quantities in Upper Egypt ; its ordinary price is 30 to 40 per cent less than that of wheat. It is more commonly the food of the fellah than any other grain, and is cultivated with much success.

Rice is principally grown in the lower lands of the Delta ; the Rosetta district formerly produced 110,000 ardebs, but lately it produced only a tenth as much, though the product is on the increase.

Tobacco is grown to a considerable extent in Middle Egypt; but the quality is inferior, and it is used only for the consumption of the country. Syria supplies most of that used by the opulent classes.

*Cotton.**—Of all Egypt's products, this is incomparably the most important, and its introduction is wholly due to the viceroy's enterprise. The average crop, as regards the relations to foreign countries, fluctuates from 100,000 to 150,000 bales, of about 200 cwt. each, per year; the price varying from $8 to $20 per quintal. Years have been when only 50,000 bales were produced. "Cotton is not willingly cultivated by the fellah, and would probably be scarcely produced at all but through the despotic interference of the pacha. When the grower is rich and influential enough to protect himself against the exaction and the dishonesty of the collectors and other agents of the government, cotton production, at the price paid by the viceroy, is profitable; but when the poor fellah is at the mercy of the officers of the state, his situation is frequently most deplorable, and he is pillaged without mercy; often when the cotton he produces is of superior quality, he gets only the ordinary price; he is cheated in weight, and cheated by being kept out of his money; indeed, the functionary too often dreams of nothing but to extort from the suffering fellah whatever he can get hold of." The cotton culture, too, is disliked because it furnishes but one crop, while many other fruits give two or three per annum. The product is 100 to 200 lbs. the acre, on an average, though 700 or 800 might be obtained with proper attention to irrigation and cultivation; 500 would be a fair average production at 200 piastres per cantar. Bowring thinks the cultivator is not badly paid: much, however, depends upon the cost of irrigation, which is the principal expense.†

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* The cotton plant, probably producing the famous *byss* of the ancients, has been found wild on the Blue Nile.

† "Generally speaking, the soil of Egypt is favorable to the cultivation of cotton: a strong soil, retaining its humidity, where the tree can become most robust, and in the neighborhood of the Nile, is preferred, not subject to the inundations, however. Dikes are used to preserve the plantations from the flooding. In winter they are watered every fifteen days, in spring (when there are heavy dews) every twelve days, with the *delou* or shadoof; the latter is a balanced pole with a palm-leaf vessel at the end, which is lowered into the well and the water poured through a channel on to the field. In Lower Egypt, the soil is once ploughed; in the Said, twice, if the land is light. Furrows are traced at 50 inches apart, and ploughed to the depth of 36 centimetres, about 12⅓ inches. The plough is generally, but the hoe is sometimes, used. The ox, buffalo, and ass, are the auxiliaries. The earth, after being ploughed, is broken and levelled by the hoe; holes are made 3 to 4 inches in diameter, in which the seed is placed, 2 to 4 grains in every hole, at a depth of 2 to 3 inches, the grains having been previously steeped twenty-four hours in water. They always sow in March or April. The distance of the cotton-trees one from another is about a metre, (over nine-tenths of a yard.) In the neighborhood of the towns, the spaces are planted with vegetables, &c. The intention of the fellah is always to sow in straight lines, but he seldom succeeds. Sometimes two or three plants grow up together without any disadvantage. The weeds which spring between the trees after the inundation are removed by hand, and at the commencement of winter the plough is employed for it, in large plantations, and the hoe in small ones. This clearing begins when the plant is 3 metres (about 2¾ yards) high. The clearing is beneficial to the soil. On the second year the weeding is accomplished by the plough and hoe.

Raw Silk.—This is likely to become an article of great importance. The mulberry trees sprout in January, and are in full leaf the 10th or 18th February. The eggs are hatched in the beginning of March, or earlier, if not kept cold, and in ten days all the worms appear. They are about sixty days before they begin to spin: their first step is twelve days, the second, twelve to fifteen, the third, twelve to fifteen, and the fourth, fifteen. They are only subject to diseases from want of care, epidemic diseases being unknown among them. One ounce of seed gives 7,200 cocoons, each weighing from ½ to 1 drachm. The eggs are preserved in fresh places, generally in wells; they are deposited by the moths on cloths, from which they are easily rubbed off. They often come forth before the leaves are ready; the grub remains from fifteen to twenty days in the cocoon: 250 to 260 cocoons give 1 lb., of 12 oz., of silk. There are mulberry plantations at Wady Somulat, (Tumulat,) in the province of Sharkiyeh, (the ancient "land of Goshen,") Mansourah, Menouf, Garbyeih, Kaloubeyeh, Damietta, Rosetta, and Ghizeh; 3,000 feddans in Wady Tumulat, and 7,000 in the other districts, set with mulberry-trees, 300 trees occupying a feddan. In 1831–2, the quantity of silk produced was 6,708 okes, 406 drms., (between 18,000 and 19,000 lbs.); in 1833, it was 5,300 okes; the fellah was provided with the eggs, at 1½ piastres per drachm, and the viceroy paid for the silk, 125 piastres for the first quality, 95 for the second, and 85 for the third, delivered at Cairo. The cultivation of the mulberry is extending; and though Egypt now imports some raw silk, there is no reason why it should not become a largely exporting country of this valuable material.

Sugar.—This cultivation has of late assumed considerable importance, and will no doubt spread rapidly. On Rhoda island, Ibrahim Pacha's plantation occupies 272 feddans, and 750 harvesters were employed at 3¾ cents per day. The gathering and sugar making occupies two months; the produce is 2,750 lbs. per feddan, but with better machinery the overseer

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The growth of the plant is from 1 to 1½ metres (9-10ths to 1 4-10ths yards) the first year, less in the second or third. The cotton-tree is pruned with a sort of hook so closely, that all the branches are lopped and used as firewood. The fellahs in Upper Egypt, who have no instrument, break them off, which does not injure the tree. The pruning is less in the first year than in the second and third, and much strengthens the tree. Formerly there were trees half a century old, but after three years the produce diminishes; and generally speaking, is 1 to 1¼ lbs. the first, and 1¼ to 1½ the second and third year. The harvest begins in July and ends in January; or in December, if the weather is wet. A laborer can gather 15 to 18 lbs. per day, and cultivates 4 feddans with 1,000 trees, each; but for removing the cotton from the capsules the assistance of children is called in. The cotton is separated by a simple machine, moved by the foot, consisting of two cylinders: a workman can separate from 12 to 15 lbs. per day. When the fellah is a small cultivator, he himself separates the cotton; when a large one, he employs laborers at 5 francs per 120 lbs. Nothing is done for cleansing the cotton after its separation from the husks. It is put into bales in a dirty and peppery state; sometimes, but rarely, a fellah pays attention to the cleanness of his cotton. For packing, only the pressure of the foot was employed formerly; of late the American press has been introduced. Of them there are six at Boulaq, with three hands each, who pack 18 to 20 bales per day of 100 kilograms. The bales are 1 metre high, and 1½ in diameter."

thought he could obtain 3,000.* Its value is 95 to 100 piastres per 100 lbs.=4¾ to 5 cents the pound. Another return gave for 152 feddans, 40,100 lbs. of sugar, and 44,930 of molasses, being about 2,600 lbs. of sugar and 2,900 of molasses to the feddan. A sugar refinery was established at Reyremoun, in 1818; in 1831 it produced 11,000 quintals. They buy first quality raw sugar at 60 piastres per quintal; second quality, 58; third quality, 34 to 40. The first quality refined, called moukarar, sold at 300 piastres per quintal of 100 rottoli (of 144 drachms each)=26⅔ cts. per lb.; the second quality, called kasr, at half that price. In 1837, the expense of a feddan in Ibrahim's plantation, was 2,202 piastres, 20 paras; and the sugar produced was worth 5,429 piastres, 2 paras; thus the net proceeds were £32 sterling per feddan.

Rum.—Some attempts have been made to introduce its manufacture into the sugar districts of Ibrahim, and its quality is fair. He lately sent an intelligent Mahometan, Omer Effendi, to the West Indies to examine into the process, in order to introduce the best methods; and he has made arrangements with persons thoroughly masters of the subject to quit the British colonies, and establish themselves in Egypt, and there is little doubt that the production will largely increase.

Molasses.—In 1831, 14,000 quintals were distilled. 1 quintal gives 10 okes of rum of 28 degrees. The cost is 11 piastres for manufacturing; 15 piastres is the first cost of the molasses. The rum is sold at 182 piastres per quintal of 36 okes; the expenses of management are 20 per cent.

Indigo might be cultivated to a large extent. The leaves are thrown into earthen vessels, which are buried in pits and filled with water; heat is applied, and the liquid is boiled away until the indigo becomes of a fit consistence, when it is pressed into shape and dried. Many Armenians have been invited from the East Indies to teach the fellahs the best mode of preparation, and, in consequence, nine indigo-works have been established, belonging to the government, each directed by a nazir, charged with paying the workmen, and sending the indigo to a general depot at Cairo, where it is sold for the Turkish and European markets. The quantity varies from 41,250 to 220,000 lbs. per annum.

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* "The sugar is thrice boiled; the crushing wheels are moved by oxen, and fill fourteen to sixteen vessels containing about four cantars altogether, in the twenty-four hours. The works proceed night and day; and when the laborers are weary, and take their rest, they are replaced by others. Most of the pans employed are of coarse earthenware, manufactured on the spot. The canes grow to a great height, and are large in diameter: fifteen persons supply one mill, and when they have completed their work, they leave off without any reference to the time they have been occupied. Independently of the men, a considerable number of boys and girls are employed, and their wages are from 10 to 25 paras per day, 1¼ to 3¼ cents; the government lets them buy bread at 1⅓ cents per oke, instead of its cost from the baker, which is 2⅓ cents; and at this rate they are allowed to purchase one oke per day, which is deducted from their wages, though they would willingly buy more. Many negro children were working among the laborers; they get no other recompense than being allowed to carry away a certain quantity of the upper parts of the cane, which they use for their cattle. The finest lump sugar sells at 7⅓*d.* sterling, per pound. 2*d.* a day is the average price of labor in these districts. At this very low rate of wages, there was no difficulty in getting hands, though they were not protected from conscription; indeed, to avoid this, most of the workmen on the plantation had mutilated themselves of an eye, or a right hand fore-finger, or the front teeth, which would disable from musket exercise. The cane is found to exhaust even the rich soil of Egypt, and it was necessary frequently to shift the place of production. Cheap river conveyance adds to the profit. For sugar, cotton, rum, indigo, indeed, the facilities in Egypt are boundless."

Opium.—Armenians were invited from Smyrna some years ago to cultivate it. At the end of October, after the withdrawal of the Nile waters, the seed, mixed with a portion of pulverized earth, is sown in a strong soil, in furrows; after fifteen days the plant springs up, and in two months has the thickness of a Turkish pipe, and a height of four feet; the stalk is covered with long, oval leaves, and the fruit, which is greenish, resembles a small orange. Every morning before sunrise, in its progress to maturity, small incisions are made in the sides of the fruit, from which a white liquor distils almost immediately, which is collected in a vessel; it soon becomes black and thickish, and is rolled into balls, which are covered with the washed leaves of the plant; in this state it is sold. When the seed is sown in non-inundated ground, the sakiah or water-wheel is employed; but the produce is less and inferior. The opium seeds are crushed for lamp-oil, and the plant is used for fuel. In 1831, 39,875 lbs. were produced, and sold at 110 piastres per oke=$2 a pound.

Olive oil.—Dr. Bowring remarks, "There is not a large extraction of vegetable oils in Egypt; olive plantations are extending considerably; the fruit is large but not sufficiently unctuous to be very productive. In the Fayoum district, however, [lat. 29⅓°] the olive answers well, and the peasantry willingly engage in its cultivation. The last estimate I obtained represented the produce to be 100 ardebs of olives, each of 100 okes, the oke rendering 30 per cent of oil. But since that period, large quantities of trees have been planted, and it is estimated that the increase in the Fayoum is more than threefold. In both Upper and Lower Egypt, the olive has been extensively introduced. Ibrahim has planted multitudes of trees, and they have succeeded tolerably well. The quality of the fruit in his plantations is good. I saw them prepared in different ways; and the steward expressed an opinion that, in a few years, oil might become an important article of produce; its consumption for burning is very great, not only on extraordinary occasions, when illuminations take place on the most extensive scale, but for the ordinary purposes of life."

Natron.—The lakes which furnish the natrum, or mineral alkali, are S. by E. of Alexandria, about twelve hours from any inhabited spot. A succession of experiments have led to the production of a very pure material, which is said to have many advantages over the best potashes. Carbonate of soda has been purified in the proportion of ninety to seventeen of the old natron of commerce. About three hundred persons are employed, and the carbonates of soda yield ninety to ninety-five degrees of alkali.

Rose-water.—Fayoum is the land of rose-trees. In May, the soil is twice turned up, divided into squares, and slips are then planted in holes at a distance of 2½ feet. The slips are covered with earth, which is kept constantly humid, till the trees appear above ground, when the irrigation is lessened, and the trees reach their natural height of about 2½ feet. At the end of December the shoots are cut at the surface of the ground, irrigation being recommenced for thirty to forty days, being the time necessary for the budding and blowing of the flower. The roses are gathered every morning before sunrise, while covered with dew; they are placed in an alembic ere they dry or heat, and the distillation lasts six hours. The water is white when drawn from the alembic; that offered for sale is generally *yellowed* by a mixture of water from roses which have been infused. A feddan gives from 6 to 7 quintals of roses. In 1832, 800 quintals were collected; reduced half by distillation, they gave 40,000 rottoli (39,531¼ lbs.) of rose-water. A feddan planted with rose-trees, costs 60 piastres for culture and taxes, and gives 3 quintals, which give 300 rottoli, which, at 3 piastres, produce 900 piastres net. But no person is allowed to distil roses for his own account, and those who cultivate them are obliged to sell them to the government. Its manufacture is now very small. Of fine rose-water, a small quantity is made for the use of the government; but that produced for sale is of little value and of indifferent character. The monopoly has nearly destroyed the culture. *Otto of roses* is not manufactured in the Fayoum, though, were the culture free, it could compete in its produce of this article, with any part of the east. But now, each person is interested in having as few rose-trees as possible.

Dates.—This is one of the most productive and extensively cultivated of fruits. It is spread over all Egypt, is a great source of revenue to government, (2,000,000 trees, paying 1 piastre per tree,) and administers by its fruit, trunk, branches, leaves, and fibres, to the comforts of the natives, far more than any other product of the soil. As a source of landed revenue it is highly lucrative. A proprietor planted 5,000 trees, which, after eight years, had produced yearly fruit of the average value of from $2 to $4 per tree.

Madder is produced in Middle Egypt, to some extent, for the consumption of the country, principally for dyeing the tarbouche, or skull-caps, which are universally worn. Its culture was introduced in 1825. In 1833, 300 feddans in Upper Egypt, and 500 in the Delta and the Kelyoub, were devoted to madder roots.

Wines.—Egypt was never celebrated for its wines, though it produced the grape; and wine-presses, &c., are seen pictured on its ancient monuments. Herodotus says, it produced no wine in his time. Ibrahim and others have made attempts with the vine, and some tolerably good wine has been made. The white wine resembles Marsala, though it is not equal to it in quality; the red is somewhat similar to the common wine of Spain.

Trees.—Egypt's indigenous trees are few. 1. The acacia (lebbek) has a fine foliage; the heart of the trunk, which is black, is employed in wheel-making and sakias: the white part of the trunk easily decays. 2. The sycamore (gimmis) is knotty, and not easily split; it is much used in the construction of sakiahs, and is very durable. Its fruits grow from the trunk, but do not ripen unless cut. 3. The acacia nilotria (saat) is used for hedges and enclosures; also, for boat-building on the Nile, for sakiahs, and for charcoal. Its gum is extracted in Upper Egypt; and boats made of it come down the Nile from Senaar, for sale. Its fruit, called karat, is used for tanning, and it completely impregnates the leather in forty days; so tanned, the leather resists heat admirably, but not humidity. 4. The etl is a tree of light wood, which flourishes with so small a quantity of water, as to grow on the skirts of the desert. Its appearance resembles the cypress. 5. The nebk has a fruit resembling olives; its wood is of various use. 6. The doum (hyphæne coriacea) is a dichotomous palm; the wood is used for sakiahs; it is fibrous, and not easily split. 7. The date-palm (phœnix dactilifera) is the most common and useful of Egyptian trees. It is easily propagated by the offshoots from the roots. Of its leaves, brooms and brushes are made; the fruit is of universal consumption; the trunk is used for house-building, and many other purposes; and, of the *lif*, by which the branches are bound together, all sorts of cordage is made, and it is an article of great consumption; that of the Fayoum is particularly fine. The government had fixed a price, for the delivery of the lif, of 22 piastres per cantar; but as this would scarcely pay the cost and trouble of collecting, the peasants would not bring it in; the government then offered 35 piastres, and the fellahs now occupied themselves diligently in its collection.

Onions.—The production and consumption is very large, far larger than of *potatoes;* which, indeed, do not succeed well in the rich, alluvial soil. The ordinary price of onions is about 1*s.* the cwt., but, from the general deficiency of food, this was trebled in 1837. An opulent family will use nearly two tons a year.

Horticulture.—Much has been done for this; many of the gardens are beautiful and rich; the most striking are in care of Europeans; that of Ibrahim, in the island of Rhoda, is the most attractive; it employs one hundred and twenty people, averaging 2½*d.* per day, and covers forty acres. Horticulture in Egypt is scarcely distinguishable from agriculture; but, though Ibrahim has been very willing gratuitously to distribute seeds, plants, and trees from his own garden, the cases are rare in which any attention has been paid to them by receivers. And it may here be remarked that there is even here resistance: a resistance, by the way, not peculiar to Egypt, to the introduction of improved modes and utensils. The same old plough, the same rude tools are used now as were used a hundred generations ago; and though in the model-farms established by the government the best instruments are used, the influence of these establishments has hitherto been small.

Saltpetre is made in abundance from the ruins of the ancient towns; water is impregnated with the rubbish, in which there is a large quantity of nitre, and being subject to evaporation by the sun's rays, the saltpetre is deposited, and collected and sent to central magazines for the examination of its quality. The six saltpetre works, produced in 1831, 19,500 cantars; in 1833, 15,784; in 1837, 20 to 22,000; the establishments have been augmented, and with those now in progress, will produce, say 40,000 cantars. The refining has been much improved, and the impurity in the best is said not to be more than one-three-thousandth; that for sale has 6 to 7 per cent; the refining by solar heat, (invented by M. Baffi,) leaves about 30 per cent, and the process is then carried farther by chemical art. After the nitre has been extracted, the ruins become saturated again in a few years, and on passing through the pans, deposit almost as much as before.

Gunpowder.—The manufactory is at the extremity of Rhoda island, and under charge of a Frenchman, with ninety workmen, and ten mills, which turn out fifty cwt. per day; and during the Syrian war, eighty cantars per day were produced.

Lime.—For many years the stones of some of the finest temples have been used, but this is now put a stop to, and the pits are furnished from different lime quarries on the banks of the Nile. The price of lime delivered at Cairo, was 32*s.* per ton.

Salt.—The consumption is considerable, and strange means are used to get it. At Abydos the Arabs open the mummies, take out the inner parts, which they put into water, and say they furnish excellent salt; sometimes they get it from the sand in which the mummies lie. In some spots, remote from the Nile, a sandstone impregnated with salt is found; and the stones are broken up and soaked in water, and the water evaporated by the sun.

Earthenware.—The manufacture is considerable, principally at Keneh, whence immense quantities of bardaks and koolehs are sent down the Nile. They are very various in shape, and famous for their cooling properties. The consumption has ever been immense, as the vast mounds of earthenware shards testify. Rafts are often met on the Nile covered with huge masses of pottery. The potters' wheel is of the simplest construction, and has probably undergone no change from the patriarchal times.

Manufactures.—Their cost is not easy to estimate; their management is expensive and bad, as a thoughtful and provident spirit is lamentably and universally wanting in Oriental countries. "When it is necessary to compete with the complicated machinery of European industry, and to call in the multitudinous auxiliaries which art, and science, and capital, and free institutions, and active communications have brought to bear upon manufacturing improvements, it is not to be wondered at, that Oriental countries should be left in arrear, and be wholly unable to sustain themselves against the rivalry of so much intelligence, and activity, and opulence." Indeed, the viceroy of Egypt allowed that it was rather for the purpose of accustoming the people to manufacture, than for any profit which he expected, that he continued his manufacturing operations. The Arabs are clever and ready under the guidance of superior knowledge, but are far from being able to guide large concerns. "Notwithstanding the very cheap rates of labor, on an average less than 2½*d.*, say 4½ to 5 cents per day,—notwithstanding the low price of the raw material, such is the waste and mismanagement, such the want of a directing and combining intellectual capacity, such the carelessness of the operative, and such the irregularities of the whole system, that the productions, when completed, are very expensive, and might, in almost every instance, have been bought in Europe for 20 or 30 per cent less than their cost in Egypt. With a few exceptions," adds Mr. Bowring, "the progress made has been small; the eminently costly attempts have added nothing to the resources of the country, while the same amount of capital and labor, applied to agricultural objects, would have deposited large returns of profit; the loss, however, falls wholly on the treasury, and not on the consumer."—"Foreign manufactures come into the country on the payment of a nominal 3 per cent, but really considerably less, and the goods manufactured by the pacha must, of course, be sold as low as those of Europe;" while "cotton manufactures, which are the principal articles produced in the viceroy's factories, cost him more than the imported article, though it is not easy to estimate the actual cost to him." Yet Dr. B. allows that the importation of cotton cloths has been injured, that "England sends them less frequently, especially cloths of low quality; and India muslins, formerly so much used, are now scarcely at all sent to Egypt since muslins have been woven in the new factories." The views, therefore, of an agent, of monopolizing England, as to *foreign manufactures*, are, we suspect, to be weighed with caution, before we decide with Dr. B., that Egyptian manufactures have been "eminently unsuccessful;" but we have no other data of information than he gives us, and these do not reach the present time.

Cotton factories.—In 1829 there were at Kerum-fitch, in Cairo, besides smiths, whitesmiths, turners in iron and wood, joiners, who mend machines, and makers of articles relating to machinery, 100 mule jennies, (10 for coarse, and 90 for fine spinning,) 370 cards, and 300 looms for weaving cotton cloth, muslins, and cambric. At Malta, in Boulaq, were 28 spinning jennies, 24 carding machines, 200 looms, also a bleaching and a printing establishment, turning out 800 printed calicoes a month. "Four others have been established at Chalan, at Chebyn, at Mahal-el-Kebir, and at Mansoura." At Malta, also, was a manufacture of printed head handkerchiefs, using 400 pieces of muslin a month. The cotton thread was exported to Trieste, Leghorn, and the Turkish ports. Besides these manufactories, there are workmen of every profession to repair and put together the machines, &c., destined for the manufactures of Upper and Lower Egypt, 28 forges, &c., &c., shops for engravers on wood and rollers, also finishing presses, &c., tin plate workers and plumbers, also a foundry. Near Malta are two establishments with 90 spinning jennies, and 60 carding machines. At Kalich-el-Kessah, near the citadel of Cairo, is a large establishment like that of Malta, with a foundry, mechanics shops, &c., and 220 looms; near by, 20 spinning jennies, 28 carding machines, 300 looms. At Kelioub, the chief town of the province of Zelioubek, are manufactured in a large establishment, spinning jennies, carding machines, and looms; a foundry is attached, and 70 spinning jennies are in use. At Chebin village, in Menouf province, are 70 spinning jennies, and 30 carding machines. At Mahaleh-el-Kebir, are 120 jennies, 60 cards, and 200 looms, also a machine shop, &c. At Kephtah, in Gharbyeh province, are 76 jennies, and 50 cards, with their necessary accompaniments; and at Mit Ghaur, as many more, which were continually augmented in number. At Mansoura were 120 jennies, 80 cards, and 200 looms, a foundry, turner's shop, forges, and iron-workers, and a spinning-machine shop; also at Damietta, the same number of all. At Damanhour are 100 jennies, and 80 carding machines; at Foua, 75 jennies and 40 cards, also a manufactory of caps. At Rousti are 150 jennies and 80 cards. In Upper Egypt are many factories; one at Benisouef had 120 jennies, and 70 cards; another at Es-Siont, of the same number. Besides these, cotton factories were established at seven other towns. There are in the cotton factories, or were in 1829, 1,459 jennies in use, 145 for coarse, and 1,019 for fine spinning; the first gave 14,500 rottoli a day in summer, and 10,150 in winter; the last, 13,140 in summer, and 8,540 in winter. The looms, to the number of 1,215, gave in winter 3,645 pikes,* (beladi,) and 6,075 in summer. There were 1,200 oxen, which gave the power, and 31,000 workmen, in the factories, with 40,000 employed in raising new buildings.

In 1839 the cotton factory at Keneh had 30 jennies, 120 looms, employed 1,000 workmen, and produced, per month, 1,300 pieces of calico, 20 pikes long and 1¼ wide; and 300 of 32 pikes long and 2 wide, selling at 27 and 52 piastres per piece. The material is of the finest quality, and the sale very ready. The average wages was 5 cents per day, while field labor was 3½ cents. The building cost $45,000. The looms are peculiar: the workman is seated in a hole in the ground, and the warp is suspended from a considerable height above him. The cloths thus manufactured are blue check garments, such as are used by the Arabs as a sort of toga, sometimes with and sometimes without a mixture of silk. The pieces are 6 pikes in length, 2 in width, and two pieces are woven together broadways to make a garment: price, 46 piastres. The English have not succeeded in imitating them, and the native article is much preferred.

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* A pike of Egypt equals 6,770 ten-thousandths of a metre. In Syria, 100 pikes= 130 yards.

The factories deteriorate as one advances into the interior. In that of Esneh, for instance, the *whip* is perpetually used, and the director said he could do nothing without it; 500 are employed, of whom 200 are Coptic Christians.

The qualities of cotton used in the viceroy's factories are 4; for the 1st quality, the factories are charged 6,000 paras per cantar; and it must yield, of twist delivered in the hank, 113½ rottoli per cantar; 5,000 paras for the 2d quality, to yield 110½ rottoli; for the 3d, 4,000 paras, to yield 109; for the 4th, 3,000 paras, to yield 107¾; thus, the waste may be seen. 30,000 cantars per annum of cotton are consumed, and it is principally spun in low numbers, from No. 10 to 25; two-thirds of it is woven in the country, and one-third exported at 15 piastres per oke. The Arabs, if brought young to the fabrics, are generally found to be of a quick intellect, and easily learn any branch of the trade they are put to.

Silk Factory.—This was established near Cairo, at Birket-el-fyl; the viceroy having procured some Armenians from Constantinople, capable of making silk, and gold and silk stuffs, such as are made there and in India. It was successful, and had, in 1829, 160 looms for weaving silk from Beyroot thread of gold and cotton, and used 60,000 okes of silk, for goods of all kinds and prices. The work was paid by the piece, was well done, the stuff carefully woven, the patterns tasteful, the colors generally brilliant, but not so fast as those of India.

Woollen Factory.—In 1818, the viceroy erected an immense building at Boulaq for woollen cloths; and in 1829 there were 100 engines, with mules, carding machines, &c., 25 of which were in use. The Egyptian wool is not fit for any fine cloth, the nitrous dust with which it is impregnated, making it hard and dry. The sheep are shorn but once a year, and their fleeces are not washed before shearing, which deteriorates the wool; during some time they are filled with a kind of moth, which nothing can remove; two-thirds of the wool is wasted before it is fit to weave up; yet it appears that cloth woven from this wool is very suitable to clothe the soldiers—and this is the chief object of the factory—as the fabric is strong, closely woven, and well made. The value is from 10 to 12 piastres, according to quality. In 1839, there were 100 looms, producing 160 pieces per month, at a cost of 8 piastres, 7 paras, per pike. At each loom one man is employed in weaving, the other in mending the thread. There are 9 sets of carding and spinning machines. The coarse cloths woven for soldiers' capotes at Damanhour, are finished at Boulaq. The Boulaq cloths are used for the army.

Tarboushes.—The manufactory of these red caps at Fouah, produces, on an average, from ten to twelve dozen per day, though they can make sixty dozen. They are used only for the army. The quality is excellent, equal to those of Tunis, which fetch in market about 30 piastres each, say a dollar and a half. The wool is brought to the factory from Alicante, at 25 and 30 piastres the oke. It is not washed; eight ounces of oil are used per rottoli. The tarboushes are fulled for three days and nights in hot water, and at the end soft soap is introduced. They are dyed with kerms, gall nuts, and alum, and cost 17 piastres each.

Carpets have been manufactured for account of the viceroy from English patterns, and by people educated in England. The cost is considerably above English prices; but the viceroy thinks he can in a few years produce them as cheap, which is disputed.

Iron foundries, &c.—The foundry, building at Boulaq, cost 1,500,000 francs; and the annual cost, exclusive of interest, is 10,000 to 11,000 piastres. Besides the English superintendent and native comptroller, with his two Coptic assistants, there are employed five Englishmen, three Maltese, and forty Arabs; and they can cast 50 cwt. of melted iron per day, employing 50 cwt. of coal. There is great waste of metal from mismanagement. The wages vary from 5 to 40 cents per day.

In the *manufacture of arms*, at the citadel of Cairo, the daily production averages 24 to 25 muskets, with bayonets; cannons, 3 to 4 per month; sabres, 20 per day; knapsacks, 200 to 280 per day. With the establishments of Houd-el-Marsout, in the town of Cairo, and of Boulaq, there can easily be produced 1,000 muskets per month, costing, on an average, 125 piastres=$6¼ each. The Boulaq establishment is chiefly for repairs. In case of *necessity*, 3,000 muskets a month might be made. In the Cairo *arsenal*, 9 brass cannon were founded and turned monthly.

Fisheries.—That of Lake Karoun and of the Canal Joseph, is farmed for only $2,500 per annum; but that of Lake Menzaleh, produces to the state more than $62,500.

The *Revenues* of the viceroy, from all sources, are 900,000 purses, equal to $22,500,000. In 1833, the revenue was very much less. The viceroy stated, that he had expended $60,000,000 in attempts to introduce European improvements. "The profits, great as they are, which the government obtains as the general cultivator, the extensive merchant, and the large manufacturer, after all the deductions are made which an irregular, imperfect, complicated, untrustworthy, and costly machinery of management necessarily entail, are far less than would be deposited by the simpler and safer process of direct taxation." Egypt has no national debt; nor are any of the state funds devoted to religious establishments. Her export and import commerce, is said to amount to 100,000,000 of francs.

TRADE OF ALEXANDRIA.

"The ports of *Damietta* and *Rosetta*, would, by their position on the two mouths of the Nile, seem to offer great advantages to trade; but the badness of their harbors and the facility now given by the Mahmoudich canal to Alexandria, have caused a gradual declension of their trade. That which exists, is mainly with Syria, Cyprus, and Candia. English vessels seldom enter; though now and then, one from the Ionian islands, enters Damietta." In 1823, the exports of Damietta amounted to $381,170, and her imports to $867,000; in 1824, to $628,500, against $822,000; in 1825, to $311,800 exports, against $246,000 imports. Rice is the chief article of export, but its cultivation is much on the decline.

The trade of *Cairo* is much diminished; though it still has 24 Turkish foreign merchants, 15 European houses, 10 Catholic, and 6 Schismatic

Greeks. The nominal period of credit, is four months; though, as the rate of interest is high, 24 per cent and money scarce, it is frequently extended to six or eight. Acceptances for goods, payable at a given epoch, are little in use. Diamonds are generally adopted as a security deposit. The demand for articles of luxury has much abated from poverty. Of late, considerable exports of diamonds and precious stones have gone from Cairo to Calcutta, and other parts of the East Indies.

Cairo has ceased to be a depot, as it formerly was, both for articles of export and import. Alexandria, from the greater facilities its position gives, has supplanted it in importance, and it is now a great market only for *gums* and some other secondary articles. Its stock of manufactures, are principally for the consumption of the place; the buyers for the interior finding it more advantageous to supply themselves from the warehouses of the importers at Alexandria.

Alexandria.—The inhabitants of Alexandria, are calculated by the best informed authorities, at about 60,000; of whom 8,000 are military and naval troops, and 3,000 artisans employed in the arsenal. The average mortality, per year, is 7$\frac{3}{10}$ths per cent. A very great proportion of the trade of Egypt centres here, and to it, European exports are mostly confined.

For late years we have no accurate statistics of Egyptian exports and imports; but in 1823, the value of imports from Europe was 2,888,552 Spanish dollars, 131,222 of which was from England, 300,117 from the Adriatic, 504,690 from Turkey in Europe, but the largest amount, 769,801 dollars, was from Leghorn. The exports to Europe, &c., in the same year, were worth 5,518,870 Spanish dollars, of which, 186,439 went to Britain, 593,286 to Marseilles, 736,721 to Syria, 949,520 to Leghorn; but the highest amount was 1,252,676 to Constantinople. The total amount of exports to the whole world, was 7,276,000 dollars, and of imports, 3,282,450. In 1824, the exports=$10,636,529, viz.: to France, 2,239,000; England, 1,945,000; Levant and Ionian isles, 1,911,000; Tuscany, 1,178,000; Constantinople, 1,046,000; Austria, 1,006,000; Syria, 762,000; Sardinia, 283,500; Barbary States, 130,000; Spain and Portugal, 47,000; Holland, 45,300; Russia, 38,000. The imports in 1824=$5,043,000, viz.: from France, 1,583,000; Austria, 747,000; Tuscany, 693,000; Syria, 522,000; Levant and Ionian isles, 414,000; Constantinople, 346,000; Barbary States, 292,000; Sardinia, 47,500; Russia, 36,800; Spain and Portugal, 2,500; Holland, 1,300. In 1826, the exports=$7,276,002, viz. : to the Levant and Ionian isles; 1,702,000; Constantinople, 1,252,000; Austria, 957,000; Tuscany, 949,000; Syria, 662,000; England, 623,700; France, 593,000; Sardinia, 275,000; Barbary States, 137,000; Spain and Portugal, 97,500; Russia, 14,000; Holland, 11,300. The imports in 1826,=$3,282,451 viz.: from Tuscany, 759,000; England, 614,000; Levant and Ionian isles, 567,000; Austria, 456,000; France, 293,000; Constantinople, 212,000; Sardinia, 158,000; Syria, 117,000; Barbary States, 51,000; Spain and Portugal, 14,000; and from Russia, 7,800 dollars' worth.

In 1831, the exports from Alexandria=41,251,443 piastres, to wit: sundries, to the value of 7,904,058; cotton wool, 15,031,254; drygoods, 6,444,235; rice, 2,215,902; gum, 2,194,023; linen, 1,587,775; skins, 960,238; incense, 811,911; flax, 631,162; cotton twist, 524,062; linseed, 483,202; senneh, 443,451; corn, 432,432; elephants' teeth, 429,525; saffron, 290,965; coffee, 256,030; mother of pearl, 174,970;

tamarinds, 172,028 piastres' worth. Of these exports, 13,730,663 piastres' worth went to Turkey; 10,370,411 to Austria; 5,573,656 to England; 4,798,119 to Tuscany; 4,624,787 to France; 1,182,646 to Malta; 524,866 to Greece.

In 1831, the imports to Alexandria=39,200,499 piastres, to wit: sundries, to the value of 10,920,895; wood, from Turkey and Austria, 8,257,589; cotton goods, chiefly from Tuscany, (which sent half,) Austria, England, and Turkey, 8,153,525; silk goods, mostly from Turkey, 3,264,448; iron, in bars, &c., from England, (nearly half,) Malta, and Austria, chiefly, 2,773,805; woollens, chiefly from Turkey, 912,000; tarboushes, chiefly from Turkey, 827,696; cloths, chiefly from Austria and France, 816,103; paper, 517,929; sugar, nearly all from France, 482,993; wines and spirits, half from France, 434,300; lead, 295,100; glass, mostly from Austria, 226,353; cochineal, 153,881; nails, 141,325; linens, 140,700; pitch, 93,569; spices, 56,300 piastres' worth. Of these imports, there came to the value of 18,218,927 piastres from Turkey; 7,105,825 from Austria; 6,661,879 from Tuscany; 3,172,381 from England; 2,225,544 from France; 214,654 from Greece; 157,440 from Sardinia; 109,640 from Sweden.

Of *Cotton*, Egypt exported in 1822, 541 bales; 1823, 18,069; 1824, 148,276; 1825, 137,677; 1826, 124,585; 1827, 123,215; 1828, 94,427; 1829, 48,887; 1830, 45,729; 1831, 127,024; 1832, 111,953; 1833, 83,712; 1834, 33,251; 1835, 98,502; 1836, 114,051; and in 1837, 136,697 bales. Of which, 56,169 went to Trieste; 42,495 to England; 35,955 to Marseilles; 725 to Leghorn; 680 to Russia; 660 to Genoa; and 3 to sundry other ports.

The mercantile *shipping* belonging to the port of Alexandria, consisted, in 1838, of 16 vessels, of from 100 to 300 tons, with crews of 9 to 18 men. The viceroy also allotted a frigate and 5 disarmed ships of 400 to 600 tons, with 18 to 20 transports of smaller burden, for the accommodation of the trade with Syria, Candia, and the neighboring ports. The export trade to Europe is almost exclusively in European bottoms.

In 1825, there arrived at the port, 710 vessels; of which, 258 were Austrian, and 166 English; and there departed, 812 sail; of which, 319 were Austrian, and 195 English. In 1826, 698 (352 Austrian, 117 English, 79 French,) arrived; and 678 left. In 1836, arrivals, 580, viz.: 154 Greek, 101 English, 92 Austrian, 78 French, 76 Syrian, 27 Russian, 20 Sardinian, 16 Tuscan, 9 Ionian, 6 Dutch, 1 Swedish; departures, 441. In 1837, arrivals, 523, viz.: Greek 129, English 106, Austrian 86, Syrian 78, French 75, Russian 21, Tuscan 14, Sardinian 11, Ionian 3; departures, 379.

Tribunal of Commerce.—One was established about 1828, for trying commercial causes between foreigners and natives, in which the latter are defendants; it has 8 judges, viz.: 2 Europeans, 2 Levantine Christians, and 4 Mahometans. The natives are also obliged to have recourse to this tribunal for the settlement of their commercial differences; but the Mekemeh is the superior court in civil causes.

Exchanges.—On London, in 1838, 74 to 75 piastres; Marseilles, 5.10 to 5.15; Leghorn, 123 soldi per dr.; Trieste, 122$\frac{3}{4}$ to 123; Cairo, 1 per cent.

Money value.—Constantinople kircs, new, 18$\frac{38}{40}$ piastres, old, $\frac{25}{40}$; guineas, 97$\frac{3}{4}$; pillar dollars, 20$\frac{38}{40}$; dollars, 20$\frac{2}{40}$; American dollars, 19; sequins, Venice, $46\frac{37}{40}$; Dutch and Hungarian, $45\frac{38}{40}$; doubloons, 319; five-francs, $19\frac{18}{40}$; napoleons, $77\frac{6}{40}$.

The number of *merchants* in Alexandria, is 72; of whom, 11 are English, 14 French, and 13 Greek.

Prices of Labor.—In Lower Egypt, in 1838, masons earned 15 to 35 cents per day; masons' laborers, 7½ to 12½; carpenters, 20 to 45; blacksmiths, 15 to 30; porters, 10 to 20; house servants, 10 to 15; gardeners, 15 to 20; agricultural laborers, 7½ to 10.

Duties.—"The capitulations with the Porte, which establish an import and export duty of 3 per cent on articles coming from or shipped to Europe, are the groundwork of the custom-house legislation in Egypt; but the provisions of the capitulations had become, in most parts of the Turkish dominions, a dead letter, by the imposition of inland duties, and the sale of privileges or teskeres; and the period for the tariff itself (which was the application of the capitulations to the various articles of commerce) has been for several years overrun. The capitulations, however, have continued for the most part in operation; the principal apparent departure from them, being in the articles of wines and spirits, a question now long at issue between Egypt and France." "Generally speaking, there are few complaints of the amount of the duties in Egypt, or the manner in which they are levied. British merchants pass their goods at their own valuation, and it is very rarely that a question arises as to the sum of duty with which they ought to be charged; and I am assured that it is seldom that a bale of merchandise is opened, in order to verify the statements of any respectable European importer."

Dr. Bowring further remarks: "The character of English merchants and English merchandise, throughout the east, is very high. 'An English word' represents a promise to be fulfilled; and 'English manufacture,' is considered a warranty of superiority. Indeed, English commodities sell generally in the Levant for something more than their average comparative value."

"As the garments of the East, particularly those worn by women, are generally costly, they are much less frequently renewed than in Europe; and the fluctuations of fashion are small. Even among the opulent, the wedding garments of the bride are sometimes used for several generations. There is, however, a general tendency in the Levant, to the employment of costumes less adorned and costly, than in former days. The beauty, variety, and economy of the manufactures of Europe, have gradually intruded upon the heavy oriental silks and cloth of gold, the shawls of Cashmere, the splendid robes of Constantinople and Syria. Among men, the introduction of the Nizam dress has superseded, by garments of European cloth, the use of the long flowing robes, which were generally made (the inner robe always) of the silks of the East. The silk sash, which forms a necessary part of the Nizam costume, is the only portion of it now furnished by the oriental looms." "The fellahs are wretchedly clad, and their gains, whether as cultivators or laborers, only just serve to provide them with food and the meanest garments. Now and then, women are seen with ornaments of the precious metals; but, generally speaking, the fellah population stands on the verge of the extremest poverty."

"There is an increasing demand for the silk goods of Switzerland, and a decreasing demand for those of France; the articles principally sought for are Gros de Naples, lustrings, &c. The sale of cloth is lessened;

this is attributable to the diminished wealth and diminished numbers of the consumers. The principal demand is for white cottons, which come from England; the cost of printed cotton being too great for the mass of the population. But though the sales of certain articles have fallen off, the facilities of communication which the Nile offers, have led to a gradual extension of the markets for other articles, and to a supply of European goods in the bazaars of the principal towns."

Trade between Egypt and British India.—"Some years ago, Mahomet Ali made more than one attempt to create this trade; but it was undertaken on too large a scale, and the results left a very considerable loss. Commercial relations can neither be violently forced, nor suddenly established to the extent which had been contemplated by the expansive mind of the viceroy. It may be safely predicted, that much of the European trade which now circumnavigates Africa, will, in process of time, take the more direct course through Egypt and the Red Sea; but that trade will be of gradual growth, and its developement will much depend on the facilities which are given to transit.

"As yet, the steam communications with India have not led to any considerable increase of commerce, on or through the Red Sea. It is certain, however, that commerce will soon follow the track of travellers, but its extent will be greater or less according to the regulations of the Egyptian government. The more costly and least bulky articles will, in the progress of time, naturally be conveyed by the most direct and rapid channel. Already, articles of jewellery, precious stones, some rich shawls and bullion, are conveyed from and to India by the English steamers."

Trade with the Red Sea.—"The trade of Egypt with the Red Sea has been diminished, or rather almost destroyed, by the long enduring wars which have raged in the Yemen and the Hedjaz, and by the monopolies which have been created of the produce of Arabia. The principal ports on the Arabian side are Jedda and Mocha. From Jedda, the holy city of Mecca is principally supplied, and its commerce, on the whole, is increasing. The trade of Mocha has been on the decline both from the inconvenience of the port, and from the monopoly which has pressed on coffee, its principal article of export. The two principal ports on the west side of the Red Sea, are Suez and Cosseir, which communicate with Cairo and Keneh on the Nile. The importance of both has been of late years greatly augmented by the increase in the number of travellers from and to the East Indies, and a still larger increase may no doubt be calculated on. Keneh has generally sent large quantities of wheat to Arabia; sometimes a million bushels per annum. Camels ordinarily perform the journey in three days from Cairo to Suez, and in four from Keneh to Cosseir. The roads are now so safe that there is no accumulation into caravans, but goods are conveyed as they are ready with the utmost regularity and security. There is, however, the yearly caravan of pilgrims from Cairo to Mecca; and their transit through Egypt, in their way to and from Arabia, will always create a considerable number of commercial transactions. A great proportion of those who visit the holy cities carry on some petty trade of exchange, to which frequently they look, in order to pay the cost of the pilgrimage." The number of pilgrims who pass up the Nile to the holy cities is from 12,000 to 25,000.

Arabian exports.—"Arabia offers few articles for export; coffee and gums are the principal. Notwithstanding the high character of Arabian horses, they are seldom bred for exportation. Though those of the best blood are fleet, they are more distinguished for endurance than for speed; they are less remarkable for what they can do, than for what they can suffer. Races sometimes take place among the Arabs of forty to fifty miles, in which the struggle is rather as to the power of bearing fatigue than of surpassing a rival in velocity."

African trade.—The immemorial caravan-trade with the interior of Africa, and with the Barbary States, is also much associated with the pilgrimage to Mecca, as they generally join the great caravan which leaves Cairo once a year for the holy cities. The exports of Dongola, Darfour, Senaar, and African countries to the south of the first cataract, are principally confined to negro slaves. "A few elephants' teeth, rhinoceros' horns, and ostrich feathers; some gums, sesame, aloes, tamarinds, natron, and a small quantity of gold ornaments (groups) and gold dust, are the principal articles of commerce. The amount of customs received, averages about 20,000 purses, or $500,000 per annum."

"It has long been a favorite object with the viceroy to extend the trade with the regions to the south of his territories; and so great is their productive power, that, under a proper system, that trade is no doubt susceptible of an enormous augmentation. It was, indeed, formerly, very considerable. The very heavy duties exacted by the viceroy have led to its abandonment by the Frank merchants. An export impost of 10 per cent, was levied on the commodities at Fostat on a very high estimate of value; so that the amount really paid, sometimes rose to 20 per cent on the intrinsic value of the merchandise. There is little doubt that a low duty on manufactures exported to the south of the cataracts, combined with encouragement given to the imports of Central Africa, would create a considerable trade, and might be made instrumental in suppressing the slave-trade, which is now carried on to so great an extent. The article of gums might be produced to a very large extent in Senaar. Cordofan alone would give 8,000 loads per annum, of 540 lbs. each. The price paid by government per load, is only 110 piastres, while its value at Cairo is ordinarily 1,000 to 1,200."

ART. II.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER IX.

THE PROBABILITIES OF LIFE.—THE DEAF AND DUMB, THE BLIND, AND THE INSANE.

On these interesting topics our information is far more meagre than could be wished, but it has been gradually enlarging since 1790. The census of that year, indeed, afforded none, except the single fact of the number of white males above and below sixteen. The enumerations of 1800 and 1810 gave the numbers both of white males and females at five periods of life; but, like the first, made no discrimination of the sex or age of the colored race. That of 1820 gave the numbers both of the free colored and slaves, of both sexes, at four periods of life; and those of 1830 and 1840 have extended the discriminations of the whites to thirteen periods, and those of the colored race to six periods. The two last have also numbered the deaf and dumb at three periods of life, and the blind of both races; but the census of 1840 has added the number of insane, and has confined the discriminations of the deaf and dumb, according to age, to the whites.

The following tables show, as far as materials thus scanty and irregular permit, the comparative probabilities of life, between the sexes of each race, at different ages, saving the slight disturbances from migration, by which the white males gain, and the colored males lose:—

I.—*The proportion of white Males and Females, at different ages, according to the enumerations of* 1800, 1810, *and* 1820.

AGES.	1800.		1810.		1820.		1800.	1810.	1820.
	Males, per ct.	*Fem's, per ct.*	*Males, per ct.*	*Fem's, per ct.*	*Males, per ct.*	*Fem's, per ct.*	*Prop'n of Males to Females as* 100 *to*		
1. Whites under 10,	34.66	34.37	34.64	34.14	33.67	33.12	94.9	94.8	95.3
2. 10 and under 16,	16.01	15.34	15.67	15.60	15.33	15.65	94.3	95.8	98.9
3. 16 " 26,	17.84	19.03	18.33	19.55	19.43	20.21	102.1	102.6	100.7
4. 26 " 45,	19.58	19.51	19.15	18.93	19.18	19.05	95.5	95.1	96.1
5. 45 and upwards,	11.91	11.75	12.21	11.78	12.39	11.97	94.5	92.8	93.5
	100.	100.	100.	100.	100.	100.			

II.—*The proportion of white Males and Females, at different ages, according to the enumerations of* 1830 *and* 1840.

AGES.	1830.		1840.		1830.	1840.
	Males, per cent.	*Females, per cent.*	*Males, per cent.*	*Females, per cent.*	*Prop'tion of Males to Females as* 100 *to*	
1. Whites under 5,.......	18.17	17.83	17.53	17.34	94.7	94.7
2. 5 and under 10,.......	14.60	14.53	14.13	14.22	96.	96.4
3. 10 " 15,.......	12.51	12.35	12.13	12.06	95.4	95.1
4. 15 " 20,.......	10.70	11.53	10.43	11.41	104.	104.8
5. 20 " 30,.......	17.86	17.76	18.24	18.06	96.	94.8
6. 30 " 40,.......	11.09	10.74	11.95	11.23	93.7	89.8
7. 40 " 50,.......	6.86	6.89	7.40	7.23	96.8	93.6
8. 50 " 60,.......	4.28	4.32	4.34	4.39	97.5	96.9
9. 60 " 70,.......	2.52	2.54	2.40	2.50	97.2	99.5
10. 70 " 80,.......	1.08	1.13	1.11	1.16	109.5	100.1
11. 80 " 90,.......	.29	.34	.30	.35	110.3	110.
12. 90 " 100,.......	.04	.05	.04	.05	112.2	128.9
13. 100 and upwards,........	......	......	......	......	79.1	66.2
	100.	100.	100.	100.		

Whilst, of the children born alive, the males commonly exceed the females by about the twentieth part, the preceding tables show that the mortality of the males somewhat exceeds that of females in the middle periods of life, so as to more than counterbalance the original preponderance; owing, no doubt, to the greater casualties to which the male sex is exposed, and, probably, somewhat to their more frequent use of spirituous liquors in excess.

At the two last periods of life in the three first enumerations, viz., from twenty-six to forty-five, and above forty-five, the males gain upon the females until they pass beyond their original excess. This is the effect, not of a greater mortality of the females, but of a greater accession of males by immigration, as will more clearly appear by the fuller details of the two last enumerations.

According to these, the males gain upon the females from the age of twenty to forty, after which the proportion of females gradually increases until the period from seventy to eighty, when it preponderates, and the excess still increases until the age of one hundred, after which the number of males is greatest. In these enumerations, it will be seen that the proportion of males was smaller in the first class, (those under five,) than at any of the twelve succeeding periods, except the class between thirty and forty in the 5th census, that between thirty and fifty in the 6th census, and the class over one hundred in both. Now, as most of those who have migrated to this country within ten years preceding a census would be above thirty at the time it was taken, and a majority are also known to be males, this partial and small increase in the proportion of males may be attributed, in part, to immigration, and in part, perhaps, to the greater mortality of women at this period of life; but to whatever cause we ascribe it, the census conclusively shows in the subsequent periods a diminished mortality of females, with the single exception of the small number who live above a century.

From this exception, conflicting as it does with the excess and increasing excess of females shown in the periods of life immediately preceding, we are not warranted in deducing any general rule on the comparative probabilities of life between the sexes, unless we knew the circumstances, or, at least, the place of birth, of these rare instances of longevity; for if the greater part, or even a considerable part of them were of foreign birth, and from countries of greater average salubrity than the United States, that fact, from the known disproportion of male immigrants, would tend to increase the proportion of males in the advanced stages of life; and whilst such increase would not be manifested in classes that consisted of thousands, (as do all those under 100,) it might have so much effect in the few hundreds above that age as to produce the excess of males that we see, and thus explain the seeming anomaly.

In comparing the chances of longevity in this country with those of other countries, we must take into account our more rapid increase of numbers. Thus, to ascertain what proportion of our population attain the age of 100, we must compare the number of those who have attained it, not with the present population, but with that which existed 100 years since, and this, at a moderate estimate of the intermediate increase, was less than one-sixteenth of our present numbers; whereas, in most densely peopled countries, the increase, in the same period, may not have been from one-eighth to one-fourth as great.* To make, then, the comparison fairly, we multiply the number of persons in this country of the age supposed in the same proportion. In like manner, to compute the chances of here attaining the age of fifty, we must compare the number who have now reached that age with the population at the first census, when it was less than one-fourth of its present amount.

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* In England, the population in 1730 was 5,687,993, and in 1831 was 14,174,204, less than 2½ times as great; and from 1700 to 1800 the numbers had not even doubled. In every other part of Europe, except Russia, the increase is yet more slow.

As the census has, since 1830, made quinquennial classes of the whites of both sexes under twenty, and decennial for all above that age and under 100, it had afforded the means of estimating, with great accuracy, the probability of life of each sex at different periods by comparing the numbers of the several classes in the preceding census, with those of the classes ten years older in the succeeding census, if it were not for the interference of two causes, whose quantities we have no means of precisely ascertaining. These are the diminution of males from boyhood to middle age, by roaming and going to sea, and the increase of both males and females, but in unequal quantities, by immigration; of which disturbing influences the census affords us the most satisfactory evidence. Thus, the class of females between fifteen and twenty, in the census of 1840, which corresponds to the class between five and ten, in the census of 1830, instead of exhibiting a decrease, by reason of the deaths in the intervening period of ten years, shows an increase of 41,427, equivalent to 5⅓ per cent; which effect must necessarily have been produced by accessions from abroad, supposing the ages of the females to be accurately noted.* Thus, too, whilst the females of this class show an increase of 5⅓ per cent, a similar comparison of the males between five and ten, in 1830, with those between fifteen and twenty, in 1840, exhibits a decrease of 3⅓ per cent; which seems to indicate that, although immigration has considerably swelled their numbers in ten years, it has done so to a less extent than with females, principally by the number of boys who have gone abroad, and in some degree by the greater mortality which is manifested by the general tenor of the census.

It is proper to add that the same sources of error which have been mentioned, must affect any estimates that can be made of the probabilities of life in the United States, and that, therefore, the tables that have been given must be regarded as only approximating to the truth.

Let us now advert to the colored race in reference to this subject.

The following tables compare the decrease of life between the free and slave portions of the colored population, and between the males and females of each, according to the three last enumerations, when the discriminations were first made:—

I.—*The proportion of colored Males and Females, according to the census of* 1820.

AGES.	FREE COLORED.		SLAVES.		FREE COL.	SLAVES.
	Males, per cent.	*Females, per cent.*	*Males, per cent.*	*Females, per cent.*	*Prop'tion of Males to Females as* 100 *to*	
Under.........14,............	42.27	38.	43.63	43.24	96.3	94.3
14 and under 26,............	21.30	23.89	25.77	26.98	120.1	99.6
26 " 45,............	20.80	22.50	20.78	20.36	115.9	95.4
45 and upwards,............	15.63	15.61	9.82	9.42	107.1	91.3
	100.	100.	100.	100.	107.2	95.1

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* As it seems scarcely credible that the number, at any period of life, should have gained by immigration in any given time equal to the loss sustained in the same time by death, it is rational to suppose that some error has crept into this part of the census. Can it be that many of this class of females, who work from home, are counted twice? or, must we suppose that many, who have passed twenty, have reduced their age within more desirable limits?

II.—*The proportion of colored Males and Females, according to the census of* 1830.

AGES.	FREE COLORED.		SLAVES.		FREE COL.	SLAVES.
	Males, per cent.	*Females, per cent.*	*Males, per cent.*	*Females, per cent.*	*Prop'tion of Males to Females as* 100 *to*	
Under..........10,..........	31.72	28.49	34.90	34.90	97.4	98.3
10 and under 24,..........	28.07	28.97	30.86	30.99	111.7	98.8
24 " 36,..........	18.02	19.59	18.32	18.65	117.7	100.1
36 " 55,..........	14.51	14.64	11.74	11.23	109.3	94.1
55 " 100,..........	7.50	8.08	4.10	4.16	115.6	99.7
100 and upwards,..........	.18	.23	.07	.07	143.5	90.4
	100.	100.	100.	100.	108.3	98.4

III.—*The proportion of colored Males and Females, according to the census of* 1840.

AGES.	FREE COLORED.		SLAVES.		FREE COL.	SLAVES.
	Males, per cent.	*Females, per cent.*	*Males, per cent.*	*Females, per cent.*	*Prop'tion of Males to Females as* 100 *to*	
Under..........10,..........	30.20	27.57	33.91	33.97	97.8	99.7
10 and under 24,..........	28.32	28.31	31.38	31.44	107.2	99.7
24 " 36,..........	18.93	20.86	18.88	19.32	118.	101.9
36 " 55,..........	15.16	15.21	11.66	11.22	107.5	95.8
55 " 100,..........	7.24	7.87	4.11	4.	116.5	96.9
100 and upwards,..........	.15	.18	.06	.05	126.2	77.
	100.	100.	100.	100.	107.2	99.3

These tables seem to indicate a much greater mortality among the males than the females of the free colored population; as though, in the class under the age of puberty, the males exceed the females about 2 or 3 per cent, yet, in all the subsequent periods of life, the females have the preponderance, and after the age of fifty-five the disproportion greatly increases. Part of this excess, indeed, is to be ascribed to the roving habits of the males; yet, as this cause operates chiefly with the young and middle aged, the increasing excess of females after fifty-five can be attributed only to their greater longevity.

The period between thirty-six and fifty-five, in the two last enumerations, presents an exception to the supposed greater mortality, as the excess of females which, between the ages of twenty-four and thirty-six, had been as much as eighteen per cent, had, in the period from thirty-six to fifty-five, declined from eight to ten per cent.

This single instance of a decrease in the proportion of females might be caused either, 1st. by a greater number of males emancipated than of females between thirty-six and fifty-five, 2d. by the return of a part of those males who had gone abroad before the age of thirty-six, or, lastly, by a greater mortality of females at this period of life. There seems to be no ground for presuming the existence of the first cause; but the census, both in 1830 and 1840, affords some evidence of both the others. Thus, if the free colored males between thirty-six and fifty-five be compared with those between twenty-four and thirty-six, the former will be found to be only twenty per cent less; whereas, if the male slaves at the same periods of life be compared, the diminution is from thirty-five to forty per cent. This difference between the two portions of the colored race, so greatly exceeding any supposable difference of mortality, must be referred to a return of a part of the free colored who had roamed abroad. We are also warranted in attributing a part of the difference to the greater mortality of women about this period of life, because we perceive the same falling off in the proportion of females between the ages of thirty-six and fifty-five in the class of slaves, in which none of the males who leave the country ever return to it; and because, also, we have some evidence of a falling off in the proportion of white females about the same time of life.

In the slave portion of the colored population, there seems to be but little difference in the chances of life between the sexes. From the age of ten to twenty-four, the males retain the small excess of from one to two per cent, which they had under ten years of age. From twenty-four to thirty-six, the number of females slightly preponderates. From thirty-six to fifty-five, the males gain on the females; from fifty-five to one hundred, the females gain on the males; and after one hundred, the males regain and exceed their original preponderance.

We are the more warranted in referring these alternations to general causes, as they are found in both the last enumerations. The gain of the females between the ages of twenty-four and thirty-six, may be referred to the greater casualties to which the male sex is exposed, and to the greater number of runaways of that sex. The loss of the females from thirty-six to fifty-five, is probably to be ascribed to that greater mortality of the sex which has been observed in the other classes at this period of life. The gain of the females from fifty-five to one hundred may be confidently attributed to their greater longevity, after they have passed the age of fifty; and if the excess of males above one hundred, which is shown by the census, may seem to contradict this supposition, the fact admits of a similar explanation to that given for the excess of white males of this extreme age. Most of the male slaves over one hundred may have been Africans by birth, and have thus had constitutions more favorable to long life than the average of the native slaves, much the largest part of whom live in the least healthy parts of the United States. This supposition derives some probability from the fact that in the free colored class, which is known to consist almost entirely of natives, the females above one hundred exhibit a continuance of the same progressive excess which they had exhibited in the periods of life immediately preceding.

There is a manifest difference in mortality and longevity between the two portions of the colored race, in favor of the free colored class. By the census of 1820, of those under thirty-six, the proportional numbers of the two classes are nearly the same; but of those over that age, the free colored are fifteen per cent of their whole number, while the slaves are but ten per cent. By the two last enumerations, the centesimal proportions of each class from twenty-four to thirty-six are nearly equal; but after thirty-six, the proportion of the free colored increase in an augmented ratio.

A part of this excess is attributable to emancipation, which commonly takes place in middle life, whether it be effected by the favor of the master, or by the purchase of his freedom by the slave himself; but the change in the relative numbers of the two portions in after life, shows that those who are free are more long-lived than the slaves.

The causes of this difference may arise from several circumstances. Of the colored population, a much larger proportion of the free than of the slaves is probably descended from the white, as well as the African race; and it is possible that this mixed breed may possess some advantages of temperament, as they certainly do of appearance, which is favorable to longevity. Or, it may be, that the small number who attain old age may have been better provided with the comforts of life, and have taken better care of their health than the slaves are able to do. Or, lastly, since many of the free colored consist of those who have been emancipated for their merits or services, or have purchased their freedom by the earnings of a long course of industry, sobriety, and frugality, it may happen that the excess of the long-lived is derived from this description of persons, who would, from the regularity and good conduct implied by their change of condition, be most likely to attain long life.

As the enumerations, both of 1830 and 1840, have adopted different discriminations of age for the whites and the colored race between the ages of ten and one hundred, we cannot accurately compare the chances of life between the two races for the intermediate periods. But by the census of 1820, the discriminations of the colored classes coincided with those of the whites by that and the two preceding enumerations in two particulars, to wit: as to those who were between the ages of twenty-six and forty-five, and those who were above forty-five. Let us, then, compare the two races at these periods of life.

By the enumerations of 1800, 1810, and 1820, the white males between twenty-six and forty-five were 19.58, 19.15, and 19.18 per cent of the whole number, making an average of 19.30 per cent; and the white females were 19.51, 18.93, and 19.05, making an average of 19.16 per cent.

By the census of 1820, the males of the free colored class were 20.80 per cent, those of the slaves were 20.78, and both together, equal to 20.79 per cent of the whole colored population;* and the females of the free colored were 22.50, those of the slaves, 20.36, and both together, equal to 20.40 per cent of the whole. At this period of life, then, the centesimal proportion of the whites of each sex was about one and a half per cent less than that of the colored race.

If those over forty-five be similarly compared, the centesimal proportion will be as follows:—

1st. *Of the Males*—	per cent.
Whites, in 1800, 1810, and 1820, 11.91, 12.21, 12.39, average	12.17
Free colored and slaves, in 1820.................. "	10.55
Difference..	1.62

2nd. *Of the Females*—	per cent.
Whites, in 1800, 1810, and 1820, 11.75, 11.78, 11.97, average	11.83
Free colored and slaves, in 1820.................. "	10.30
Difference..	1.53

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[*] By uniting the two classes of the colored race, the comparison is not disturbed by emancipation, by which the numbers of one class is increased and the other diminished, to the same absolute extent, indeed, but in very different proportions.

This relative gain of the whites after forty-five may seem at first to indicate greater mortality in the colored race in the later periods of life. But when it is recollected that the whites gain largely by those who migrate to this country, (sometimes, as we shall see, more than ten per cent,) and that the colored race, on the contrary, lose somewhat by emigration, the influence of these two causes might be expected to make a greater difference than has been mentioned, if they were not counteracted by the greater tenacity of life of persons of the colored race when they have passed middle age.

Such a comparison between the two races at a later period of life as we are able to make under the enumerations of 1830 and 1840, affords evidence of the same fact. Thus, by taking the proportional mean between the whites over fifty, and those over sixty, we obtain the probable number over fifty-five, which we may then compare with the numbers of the colored race of that age, according to actual enumeration. The number of white males over fifty-five, by computation, was, in 1830, 5.68 per cent of the whole number; and in 1840, 5.62 per cent. The number of white females in 1830, 5.84 per cent; and in 1840, 5.86 per cent. The comparison, therefore, between the whites and the colored race past forty-five, will be as follows:—

Males—	per cent.
Whites, 5.68, 5.62 per cent......................average	5.65
Free colored and slaves, 4.72, 4.59.................. "	4.65
Difference	1.

Females—	per cent.
Whites, 5.84, 5.86 per cent......................average	5.85
Free colored and slaves, 4.81, 4.61.................. "	4.71
Difference	1.14

By which it appears, that the small proportionate excess of the whites over forty-five, was, at a period of life ten years later, diminished about one half of one per cent. We unfortunately have no means of comparing the two races at any intermediate period between fifty-five and one hundred, by which we should be able to see whether, as the influence of immigration declined, (but a very small number of European emigrants to this country being past middle age,) the proportion of the colored race continued to increase. But a comparison of their respective numbers, years of age, and upwards 100, would lead us to expect that result. Thus:—

In 1830, the whites over 100 were,	males 301			
" " " "	females 238			
	——	539,	equal to	1 in 19,529
" free colored* "	males 269			
" " " "	females 386			
	——	655,	"	1 in 487
" slaves " "	males 748			
" " " "	females 676			
	——	1,424,	"	1 in 1,410

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* The free colored and the slaves are here separated, as emancipation scarcely ever takes place at this advanced age.

According to which, the chances of attaining this extraordinary longevity were more than thirteen times as great with the slaves, and forty times as great with the free colored as the whites.

In 1840, the whites over 100 were, males 476
" " " " females 315
—— 791, equal to 1 in 17,938
" free colored " males 286
" " " " females 361
—— 647, " 1 in 597
" slaves " " males 753
" " " " females 580
——1,333, " 1 in 1,866

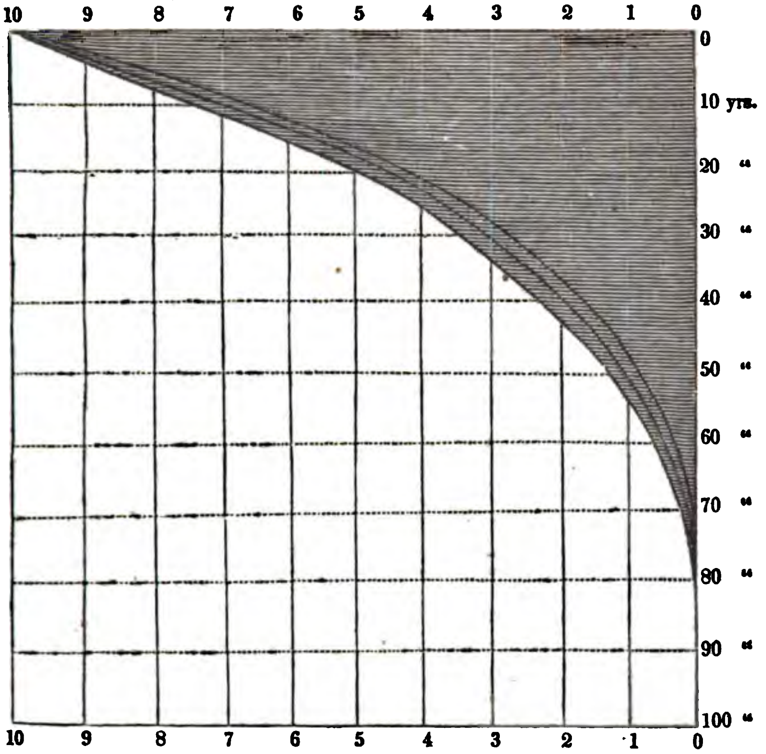
Which shows a less, but still extraordinary disproportion in favor of the colored race; the proportionate number of the slaves to that of the whites being more than as nine to one, and of the free colored to the whites as thirty to one.

It is proper to remark, that the ages of the colored part of the population are, for the most part, conjectural, their births being rarely recorded even in family registers; and consequently, that the uncertainty is greatest in the most advanced stages of life. There is, moreover, a very prevalent disposition among the slaves who are past middle age to over-state their ages, either by way of furnishing an excuse for a relaxation of labor, or of presenting stronger claims to kindness and charity.

On the other hand, the temperate mode of living, the steady but moderate labor to which most of the slaves are habituated; their freedom from cares about the future, and, as a consequence of these incidents to their condition their comparative exemption from some of the maladies which greatly abridge life with the whites, as diseases of the stomach, of the liver, and the lungs, obviously tend to increase the proportion of those who attain extraordinary longevity. It has also been supposed by some that more than a fair quota of the superannuated few are native Africans, who would thus seem to have better constitutions than the average of their race born in the United States. And lastly, it is possible that an undue proportion of the long-lived may be of the mixed breed, and that such may be more tenacious of life than either the white or the negro race. Should this prove to be the fact, it may aid us, as has been already mentioned, in accounting for the greater longevity of the free colored than of the slaves. It is only by a careful attention to the individual cases of longevity, that these questions in the statistics of life can be solved.

The following diagram presents to the eye the proportions in which the whites, free colored persons, and slaves, are respectively distributed, according to age; and it would accurately show the mortality of each class but for emigration, by which the number of whites is increased and that of the colored classes is diminished; and for emancipation, by which one of these classes gains and the other loses. The horizontal lines indicate the number of persons living at and above the ages annexed to them; the outer curve marking the numbers of the free colored, the middle line those of the whites, and the inner line those of the slaves.

The comparative decrease of life of the White, Free Colored, and Slave population in the United States: the black lines showing the proportion of persons living at Salem, the ages respectively annexed. The outer curve marks the lines of the Free Colored, the middle that of the Whites, and the inner that of the Slaves.



The diagram following shows the proportion of living males, at different ages, in England and Connecticut,* in conformity with the following comparison of the distribution of life in the two countries, as exhibited by the census of Great Britain, in 1821, and by that of the United States, in 1840. According to these, of every 10,000 males there will be living:—

	In England.		*In Connecticut.*	
Under 10 years of age,		2,881		2,458
10 to 20	2,157		2,292	
20 to 30	1,990		1,760	
30 to 40	1,156		1,285	
		4,783		5,337
40 to 50	940		900	
50 to 60	666		615	
60 to 70	448		386	
		2,054		1,901
70 to 80	222		228	
80 to 90	56		69	
90 to 100, &c.	4		7	
		282		304
		10,000		10,000

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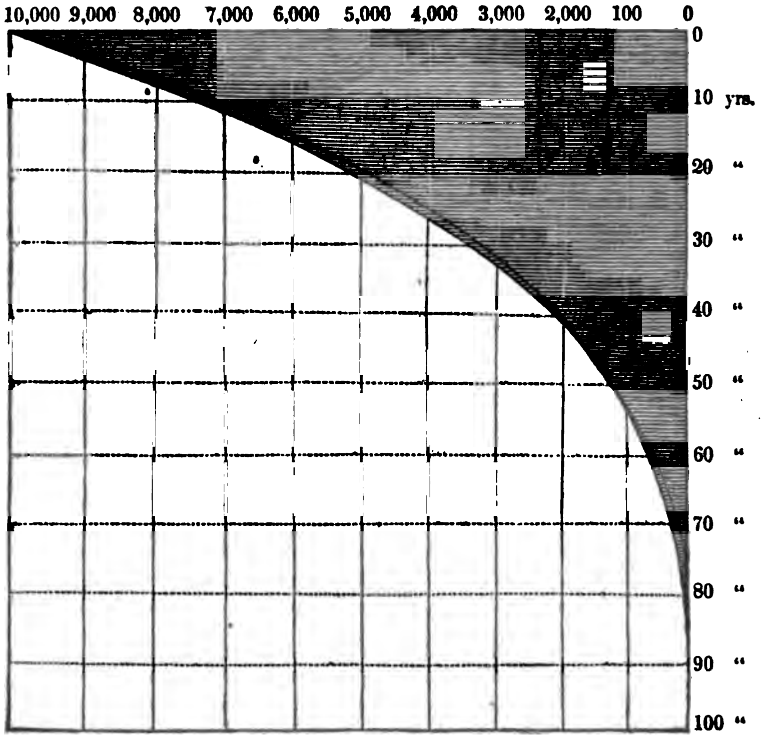
* This state is selected because *it is one of the few* which do not gain by immigration.

The comparative decrease of life in England and Connecticut: the black lines show the proportion of 10,000 *persons living at and above the ages respectively annexed. Those of England are bounded by the inner curved line, and those of Connecticut by the outer.*



By which we perceive that under ten years of age, the number in England is greatest by about fourteen per cent; from ten to forty, the number in Connecticut exceeds about twelve per cent; from forty to seventy, the excess is again in favor of England by five per cent; and after seventy, Connecticut again exceeds by about seven per cent. It is not easy to say in what degrees these diversities, thus varying and alternating, are influenced by a difference of the natural increase of emigration and of mortality in the two countries. It must be admitted that there are few parts of the United States which would compare as advantageously with England in the probabilities of life as Connecticut.

The number of Deaf and Dumb and Blind, in the white and colored population of the United States, on the 1st of August, 1830.

STATES AND TERRITORIES.	WHITES.					COLORED PERSONS.				
	DEAF AND DUMB.					DEAF AND DUMB.				
	Und. 14.	14 *to* 25.	25 *and upw'ds*	*Total*	BLIND.	*Und.* 14.	14 *to* 25.	25 *&* *upw's*	*Total*	BLIND.
Maine,...............	64	60	56	180	159	4	....	1	5	1
New Hampshire,...	32	55	48	135	105	5	1	3	9	....
Vermont,............	39	59	55	153	51	3	....	2	5	....
Massachusetts,.....	56	62	138	256	218	2	3	4	9	5
Rhode Island,......	6	22	28	56	56	2	2	....	4	8
Connecticut,........	43	152	99	294	188	4	2	....	6	7
New York,..........	277	310	255	842	642	17	14	12	43	82
New Jersey,........	64	71	72	207	205	5	2	8	15	22
Pennsylvania,......	224	279	255	758	475	12	12	15	39	28
Delaware,..........	6	15	14	35	18	....	5	4	9	11
Maryland, ...	50	31	54	135	147	40	30	26	96	124
Dist. of Columbia,.	4	5	3	12	11	1	2	3	6	16
Virginia,............	132	118	169	419	355	51	41	38	130	438
North Carolina,....	70	81	79	230	223	31	27	25	83	161
South Carolina,....	60	52	62	174	102	9	27	33	69	136
Georgia, ...	50	51	44	145	150	26	21	12	59	123
Florida, ...	2	....	3	5	3	1	2	3	6	16
Alabama, ...	45	25	19	89	68	9	7	7	23	48
Mississippi,..........	12	10	7	29	25	2	8	2	12	31
Louisiana,..........	15	15	19	49	36	7	5	9	21	77
Tennessee,..........	59	59	54	172	176	13	9	6	28	37
Arkansas,...........	6	2	2	10	8	4	....	....	4	2
Kentucky, ...	100	113	90	303	169	16	25	5	46	83
Missouri,............	12	5	10	27	27	2	1	5	8	10
Ohio, ...	148	160	118	426	232	5	....	4	....	6
Indiana,.............	49	59	33	141	85	1	2	....	3	2
Illinois,..............	23	27	16	66	35	....	....	....	....	4
Michigan,...........	4	7	4	15	5	....	....	....	....	....
Total,.........	1,652	1,905	1,806	5,363	3,974	272	246	224	743	1,470

The white population at that time being 10,537,373, and the colored 2,328,642, the number of whites, deaf and dumb, according to the preceding table (5,363) was equivalent to 1 in 1,964, and of colored persons (743) was 1 in 3,134. Of the blind, the number of whites (3,974) was 1 in 2,651, and of colored persons, 1 in 1,584. This shows an excess of whites, deaf and dumb, in a somewhat greater proportion than three to two, and an excess of blind in the colored race in about the same ratio.

The number of Deaf and Dumb, Blind, and Insane, of the whites and colored population of the United States, on the 1st of August, 1840.

STATES AND TERRITORIES.	WHITES.						COLORED PERSONS.		
	DEAF AND DUMB.				BLIND.	INSANE AND IDIOTS.	DEAF AND DUMB.	BLIND.	INSANE AND IDIOTS.
	Under 14.	14 *to* 25.	25 *and upw'ds.*	*Total.*					
Maine,............	47	13	102	222	180	537	13	10	94
New Hampshire,.	43	41	97	181	153	486	9	3	19
Vermont,..........	27	19	89	135	101	398	2	2	13
Massachusetts, ...	56	63	164	283	308	1,071	17	22	200
Rhode Island,......	15	25	34	74	63	203	3	1	13
Connecticut,......	60	141	108	309	143	498	8	13	44
New York,.........	269	362	408	1,039	875	2,146	68	91	194
New Jersey,.......	33	29	102	164	126	369	15	26	53
Pennsylvania,......	225	225	331	781	540	1,946	51	96	187
Delaware,.........	18	15	12	45	15	52	8	18	28
Maryland,..........	43	59	79	181	171	400	68	101	150
Dist. of Columbia,	1	5	2	8	6	14	4	9	7
Virginia, ...	133	111	209	453	426	1,048	150	466	384
North Carolina,....	82	80	118	280	223	560	74	167	221
South Carolina,....	40	41	59	140	133	376	78	156	137
Georgia,............	78	62	53	193	136	294	64	151	134
Florida,.............	6	4	4	14	9	10	2	10	12
Alabama,...........	72	53	48	173	113	232	53	96	125
Mississippi,........	25	16	23	64	43	116	28	69	82
Louisiana,..........	14	17	11	42	37	55	17	36	45
Arkansas, ...	18	11	11	40	26	45	2	8	21
Tennessee,.........	102	93	96	291	255	699	67	99	152
Kentucky,..........	120	128	152	400	236	795	77	141	180
Missouri,...........	48	32	46	126	82	202	27	42	68
Ohio,................	167	198	194	559	372	1,195	33	33	165
Indiana,............	112	91	94	297	135	482	15	19	66
Illinois,.............	54	48	53	155	86	213	24	10	79
Michigan, ...	7	9	15	31	25	39	2	4	26
Wisconsin, ...	1	4	......	5	9	8	......	......	3
Iowa,...............	3	2	5	10	3	7	4	3	4
Total,.........	1,919	2,057	2,709	6,685	5,030	14,521	979	1,902	2,935

According to the preceding table—

The deaf and dumb of the whites was	......	1 in 2,123
" " of the colored	......	1 in 2,933
The number of the blind was—		
" of the whites	......	1 in 2,821
" of the colored	......	1 in 1,509
The number of the insane was—		
" of the whites	......	1 in 977
" of the colored	......	1 in 978

This census, like the preceding, shows a greater proportion of whites among the deaf and dumb, and of the colored race among the blind; but in both descriptions, their relative proportions were changed in favor of the whites. Thus, in the deaf and dumb, the ratio of the whites had diminished from $\frac{1}{1964}$ to $\frac{1}{2123}$, whilst that of the colored population had increased from $\frac{1}{3134}$ to $\frac{1}{2933}$; and in the blind, the ratio of the whites had decreased from $\frac{1}{2651}$ to $\frac{1}{2821}$, but that of the colored classes had slightly increased, that is, from $\frac{1}{1584}$ to $\frac{1}{1509}$. These opposite changes in the two races are probably not greater than can be accounted for by the extraordinary loss which the colored population has sustained from emigration in the last ten years, (as is shown by the census,) and also by the unusual influx of Europeans in the same time, since persons falling under either class of disability, would be rarely found among emigrants.

It deserves to be remarked, as favoring some of the conjectural views that have been hazarded in comparing the two races, that of the three privations here considered, the only one that is always congenital is far less frequent with the colored than the white population; whereas, the greater proportionate number of blind in the former class may be reasonably referred to the severer labor and greater exposure to which they are occasionally subject; to their greater improvidence, and greater want of medical assistance.

Of the insane and idiotic, the proportions in the two races would seem to be identical; somewhat more than one in a thousand in both being visited by the greatest of all human maladies. The census distinguishes between those patients of this description who were at public and at private charge, as follows:—

At public charge, whites	4,333	
" colored	833	
	——	5,166
At private charge, whites	10,188	
" colored	2,102	
	——	12,290

Showing, that in both classes of the population, the proportion at public charge is the same, and that it is about forty per cent of the number at private charge.

Art. III.—THE NAVY AND THE LATE TREATY.

We took occasion a few months ago, to call the attention of the mercantile community to the proposed reduction of the navy. We maintained, —and we have reason to believe that the stand we took was supported by those to whom we addressed ourselves,—that the mutilation of our maritime service would be the ruin of our commercial strength. We called attention to the fact, that after twenty years had demonstrated that as our navy had grown, our commerce had grown; that, as our right arm of defence had extended itself across the ocean, our traders had extended themselves under its protection; that in proportion as our power had been made respectable in foreign ports, our goods had found access within foreign custom-houses. We called attention to the fact, that, without the slightest note of premonition, without the hearing of the parties interested either in committee or before the house, the attempt was made at the opening of the present congress to cut down the naval appropriations and to emasculate the naval service. The attempt was in part successful. We protested against the measure at its inception, on grounds both personal and national. We protested against it, because we knew that the weakening of our force on the high seas would leave our merchantmen exposed to the invasions of barbarian jealousy, and the machinations of European spite. We protested against it, because by the ostentation of our maritime imbecility, we would provoke insults whose reparation would cost a hundred times as much as would be saved by the profligate economy which invited them. We make use of the opportunity which is given us by the opening of the present session, to consider the change in our foreign policy since we last wrote, in conjunction with the fresh information which the reports of the various departments afford us both in regard to our naval strength and our commercial necessities.

We stated in the article to which we have just alluded, that we considered the position of our foreign affairs to be by no means so secure as to warrant the disbandment of our maritime police. The late treaty between the United States and Great Britain, has gone but a little way to weaken our opinion. When Lord Ashburton was still in Washington, when the negotiation was still in progress, when the desire of the contracting parties for an honorable and complete peace was expressed, with the full solemnity of official sanction, we had every reason to hope for a speedy and absolute determination of every point at issue. Satisfactory as was the treaty in the single feature it embraced, it affords no guarantee for the conduct of the cabinets of either St. James or Washington, on points which, to the shipping interest, are the most material. It did, no doubt, all that could be done under the peculiar circumstances with which the negotiation was surrounded; but it has left untouched, questions for which we called most to have decided. The shipper does not know whether tomorrow his crew may not be snatched from him in a distant sea to make up the complement of a British man-of-war. The merchant may expect to hear, as he has already too often heard, of the detention of his vessel in the suspected latitudes, in order that her papers may be searched and her property adjudicated. The common carrier is still exposed to the capture and dispersion of his cargo in a foreign port, within whose inhospitable harbor the stress of the weather may have driven him, should he happen to cover by his flag slaves, whom the policy of another country considers freemen. The questions most concerning the mercantile interest, are still unsettled and we must continue to look to the arms of the government for remedies against the contingency of aggression, which it has not been in the power of its diplomacy to anticipate.

There are seas in which our commerce must continue to be exposed to vexations, whose occurrence have already frustrated many a voyage, and from whose repetition the late negotiations have failed to secure us. The coasting trade along the shores of the southern states, the packet business of the ports between the Potomac and the Mississippi, are liable, every day, to the recurrence of the injury which was inflicted in the case of the Creole. If a single slave be on board the ship, the master will be prevented from taking refuge, in case of distress, in an English harbor, lest his cargo be overhauled and his property confiscated. Even should there be not a single repetition of the Creole outrage, the check which it has thrown upon the enterprise of the country and shippers, has damaged, in a great degree, the welfare of that branch of the mercantile interest. No underwriter will be content with the ordinary premium on a vessel which should pretend to carry slaves between New York and New Orleans. We question, indeed, whether the fact of having slaves aboard, without the insurer's knowledge, would not be sufficient to vitiate the policy in case of a loss through refusal to take refuge in a British port. We have received due notice from the British government of its intention to carry out, on every suitable occasion, the precedent established with the Creole; and the captain whose crew or cargo may be composed in part of slaves, will prefer to meet the chances of shipwreck, rather than experience the inhospitality of Jamaica or the Bahama islands.

It is not so much the single outrage, or the probability of its repetition, that suggests an enlargement of our navy, as the danger under which we rest of having on each new opportunity, fresh though similar injuries sprung upon us. It is true that slavery is recognised by the constitution as a legitimate portion of the institutions of the southern states; is essential to the production of their crops and to the prosperity of their people. It is true that the convenience and necessities of the planter demand the free transportation of slaves from point to point. It is true that the attack upon the Creole has hazarded the transportation of slaves by sea, and forced upon the planter other methods of conveyance, far more costly, and far more oppressive. Considerable, however, as are the positive injuries that have resulted from the blow, they are but little in comparison with the moral degradation which accompanied it. We submitted with scarcely a struggle, we have vainly asked for reparation; and after the lapse of more than a year, we are informed by Lord Ashburton, in a tone in singular contrast to his usual mildness, that we can neither hope for apology or reparation. "Great Britain," is the sum of his final answer to Mr. Webster, in the Creole correspondence, "Great Britain is strong, and you are weak; Great Britain has the means of attack, and you have not the means of defence; Great Britain has attacked you, and you may expect Great Britain will attack you, as long as your imbecility is as great as your obnoxiousness."

If it was only to a narrow strip of sea that the danger applied, we might be able to overlook the offence itself on its minuteness. But Cape Florida cannot be doubled, or the West India archipelago cannot be pierced, without exposing the mariner to those very hazards which encountered the Creole. The banks of the Bahamas, studded as they are with numerous islands, whose shores present at one time the most treacherous shoals, at another, the most perilous rocks, are spread along the mouth of the Gulf of Mexico in the main high road of the western ocean; and yet, no matter how great may be the danger of shipwreck, the captain will be deterred from putting into the shelter of an English port, (and there are none others on the banks,) without the hazard of a repetition of the Creole insult. Through the channels of the West Indies, nearly one-third of our commerce must pass; and when the table which we here present is considered, it will be seen that at least one-half our shipping is exposed to the impositions we have already experienced. We do not complain of the silence of the treaty on the point so at issue; it was probably on our part unavoidable; but we do most earnestly contend, that the shipping and commercial interests should be protected by an adequate navy against the aggressions which the exhibition of our weakness has invited.

Statistical View of the Commerce and Navigation of the United States in the South-western Section of the Atlantic Ocean, in the year ending September 30, 1841.

PORTS.	IMPORTS AND EXPORTS.		AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Value of Imports.	*Value of Exports.*	*Entered the U. States.*	*Cleared from the U. States.*	*Entered the U. States.*	*Cleared from the U. States.*
	Dollars.	Dollars.	Tons.	Tons.	Tons.	Tons.
1. Swedish W. Indies	19,760	168,891	1,082	3,455	......	95
2. Danish W. Indies,..	1,075,530	852,495	23,667	29,464	2,957	427
3. Dutch W. Indies,..	500,197	532,893	12,588	6,666	939	720
4. Dutch Guiana,......	35,793	37,900	4,730	5,496	......	117
5. British W. Indies,.	855,122	3,231,994	68,442	91,587	39,369	18,632
6. British Honduras,.	232,244	193,246	4,355	6,409	1,030	1,010
7. British Guiana, ...	18,228	382,601	2,755	8,827	13,174	1,613
8. French W. Indies,.	198,216	422,522	12,732	22,154	3,394	467
9. French Guiana,.....	55,416	44,041	1,713	1,657	......	......
10. Miquelon & French Fisheries,..........	......	2,257	......	......	......	......
11. Hayti,................	1,809,684	1,155,557	35,899	26,904	748	763
12. Cuba,...............	4,507,027	5,739,082	199,685	194,001	11,920	14,168
13. Other Spanish W. Indies,............	2,560,020	749,932	51,074	30,129	443	730
14. Mexico,............	3,284,957	2,036,620	17,981	14,018	5,040	4,935
15. Venezuela,..........	2,012,004	762,502	14,964	9,530	1,658	1,284
16. New Grenada,.....	144,117	110,435	287	533	722	722
17. Central America,..	186,911	149,913	2,223	1,178	145	145
18. Brazil,...............	6,302,653	3,517,273	41,684	47,634	4,503	3,101
19. Argentine Republic	1,612,513	661,946	13,726	6,564	2,319	......
20. Cisplatine Republic	345,234	156,224	4,427	10,107	540	......
21. Chili, ...	1,230,980	1,102,988	3,072	5,962	300	991
22. Peru,................	524,376	......	129	......	......	......
23. Patagonia,..........	27,269	......	......	......	......	......
24. S. America gener.,	......	78,981	736	399	......	......
25. W. Indies generally	......	264,235	88	11,435	......	1,252
26. Atlantic Ocean,....	......	......	4,485	13,920	......	......
Total,...........	27,598,359	24,153,928	502,539	548,025	89,201	51,192

"It is believed," says the Secretary of the Navy, in the report which has just appeared, "that there is not in the world a greater amount of commercial and agricultural interest belonging to any one country, so much at the mercy of the most inconsiderable maritime force as is that of the Gulf of Mexico." Through the narrow frith which is bound in by the coasts of Florida and the shoals of the Bahama islands, one third of our commerce is filtered; and yet, so careless have we been both of our national honor and our commercial strength, that a single steamship could block up the channel and destroy every merchantman on its waters. We have been obliged by the authorities of the neighboring islands to bend our knee in their presence. "The Bahama islands," was the language of Mr. Webster in treating of this branch of the subject under negotiation, "approach the coast of Florida within a few leagues, and, with the coast, form a long and narrow channel filled with innumerable small islands and beds of sand; and the navigation is difficult and dangerous, not only on these accounts, but from the violence of the winds, and the variable nature of the currents. Accidents are of course frequent, and necessity often compels vessels of the United States, in attempting to double Cape Florida, to take shelter in the ports of these islands." In cases similar to the Creole, he proceeds to state, "complaints have been made of the officious interference of the colonial authorities with the vessels." Against the recurrence of similar injuries, the treaty gives us no guarantee; for the loss suffered by the Creole, it gives us no satisfaction; and we call upon government to afford us that protection which will save our name from disgrace and our property from ruin.

If the defenceless situation of our interests within the mouth of the Gulf of Mexico, and among the West India islands, attracts our anxious consideration, such is much more the case with our trade on the African coast. There is no provision at present made for a single national vessel on the shores of the whole of that great territory; and though there is a probability that, in conformity with the late treaty, a force of eighty guns will be sent to the suspected latitudes, that force will be chiefly and legitimately occupied with the chasing of occasional slavers. We subjoin a table which exhibits our trade around the African promontory; and we would demand the most grave attention to the increasing hazards of a traffic which bids fair, could it be extricated from the perils of barbarian aggression, to equal in value the remaining branches of our commercial operations:—

Statistical view of the Commerce and Navigation of the United States in the South-eastern Seas, in the year ending September 30, 1841.

PORTS.	IMPORTS AND EXPORTS.		AMERICAN TONNAGE.		FOREIGN TONNAGE.	
	Value of Imports.	*Value of Exports.*	*Entered the U. States.*	*Cleared from the U. States.*	*Entered the U. States.*	*Cleared from the U. States.*
	Dollars.	Dollars.	Tons.	Tons.	Tons.	Tons.
1. Dutch East Indies,.	266,425	403,026	507	5,324	......	......
2. Cape of Good Hope	17,155	51,324	219	958	......	152
3. Australia,............	86,706	176,341	1,850	3,457	......	346
4. Brit. African ports,	......	......	324	189	......	117
5. French African p's,	......	......	......	......	203	262
6. China,.................	3,095,388	1,200,816	11,986	4,876	......	......
7. Asia, generally,......	167,318	759,028	2,279	4,468	......	......
8. Africa, generally,...	408,955	636,768	5,841	7,382	868	514
9. South Seas,..........	38,440	494,565	32,347	55,504	......	......
10. Sandwich Islands,.	47,630	......	693	1,250	......	......
11. British East Indies,	1,236,641	963,201	6,408	12,647	......	......
Total,............	5,364,658	5,685,069	62,454	98,055	1,071	1,391

The sloop of war Vandalia, Commander Ramsey, detached from the home squadron, which, when complete, is itself wholly inadequate to the triple office of protecting our coasts, of surveying our frontier, and of aweing the English on the Bahama islands and the savages on the Mexican shores, has been for the last six months, the sole guardian of our interests on the seas which roll between the Mediterranean and the Persian Gulf. Within that period, we have suffered those injuries which, among barbarians, are always distributed among the weak. Our ships have been searched, and their property confiscated by our more civilized competitors; while by the natives they have been destroyed and their crews murdered. We put aside the question of the *right of search*, as treated of when we last considered this subject, but we would ask the consideration of the mercantile community more carefully to the unchastised insults we have sustained from the savages of the African coasts. "Several of our vessels," is the narration of the Secretary of the Navy, "have been captured by the natives, and their crews barbarously murdered." We assert, that when the outrages are generally known, which were committed on the schooner Mary Carver, Captain Farwell, in the district of Beribee, together with the similar outrages on the merchant service in the last few months, by which vessels, temporarily ashore, have been burnt and their crews put to the most cruel deaths, the prejudices in the mind of seafaring men against the African trade will be insuperable. We require a permanent squadron on the African seas. A sudden jet of strength, which should punish even most signally the offending tribes, will not be sufficient; for, among the wild and disorganized nations who inhabit those inhospitable coasts, the punishment can never be connected with the crime. The moment one force is withdrawn, some new barbarian monarch will swing into the throne of his executed predecessor, and rally his tribe to assist in the conflagration of another ship or the torture of another crew. We may continue to punish for each offence, but the idea of punishment will never be linked with the idea of retribution; and our only alternative will be, to secure the safety of our trade by the presence of a standing squadron.

The right of impressment, which forms the last subject of consideration, is no doubt only exercised in extremities. It has slumbered since the last war; but it must be remembered that, with extreme remedies as with large serpents, slumber is both the consequence of, and the preparation for, violent action. As soon as the monthly meal is gorged, the monster drops into a lethargy from which he only awakes when it becomes necessary to swallow another victim. We have no guarantee against the impressment of our whole merchant service to-morrow, should the necessities of Great Britain require it. At present she is coiled up in sleep, digesting the food which she has swallowed in the hurried meals of her European victories and her Asiatic conquests; but let her be pierced in her folds by the jealousy of either of her ancient rivals, or let the cravings of appetite goad her on once more, and she will be ready in a moment to pounce upon and devour the neutrals who may be standing in her road. It is to her forbearance in the exercise of the claim, that we are to attribute the suspension of impressment, and not to her renunciation of its principle. Holding, as the British courts do, that a citizen can never expatriate himself, we cannot conceive in what way the British queen can relinquish the right which her ancestors have uniformly exercised, of recalling, when requisite, her truant subjects. The royal hunter has but to whistle, and the whole pack is bound to appear. The privilege of impressment has been recognized by repeated decisions of English jurisprudence, by repeated edicts of English royalty it has been enumerated; and we are to thank its present withdrawal to the peace of Europe, and not to the magnanimity of Great Britain.

In the calm of present tranquillity, we are forgetting the annoyances and losses to which the exercise of impressment exposed us during the wars of the French revolution. "The injuries of impressment," wrote Mr. Webster, in his very able letter to Lord Ashburton on the subject, "are by no means confined to its immediate subjects, or the individuals on whom it is practised. Vessels suffer from the weakening of their crews;

and voyages are often delayed, and not unfrequently broken up, by subtraction of the necessary hands by impressment. And, what is of still greater and more general moment, the fear of impressment has been found to create great difficulty in obtaining sailors for the American merchant service, in times of European war. Seafaring men, otherwise inclined to enter into that service, are, as experience has shown, deterred by the fear of finding themselves ere long in compulsory discipline in the British ships of war. Many instances have occurred, fully established in proof, in which raw seamen, natives of the United States, fresh from the fields of agriculture, entering for the first time on ship-board, have been impressed before they made the land, placed on the decks of British men-of-war, and compelled to serve for years before they could obtain their release, or revisit their country and their homes."

We may be looking too exclusively on the gloomy side of the picture; but we do say, that unless by a formidable navy we frighten our great maritime rival from an exertion of the obnoxious right, our commerce will either be degraded by an exacted tribute, or be shattered by a vindictive war. All that the Ashburton correspondence expresses is, that in a general peace impressment will not be exercised; and what, therefore, it distinctly implies is, that in a general war it will be employed. We confess that a general war does not appear to be so improbable as the more sanguine observers of the prominent reforms of the age may believe. While, on the one hand, there is a more wide dissemination of the wiser maxims of government, it strikes us that national jealousies are increased, as commercial dealings are multiplied. The spirit of trade is, by nature, a spirit of peace; but as it is trained and nurtured by the governments of the day, it is becoming a spirit of warfare. The ports of every commercial people are bristled with the guns of prohibitive and retaliatory tariffs, because every distinct trading-nation of the old and new world has chosen to consider and treat its sister-nations as enemies. Orders in council, and Berlin decrees, the causes of the war of 1812, have ceased; but their places have been supplied by countervailing duties, and vindictive duties, and prohibiting duties, as hostile as their predecessors. The mutual rivalry which has prompted the exclusive legislation of Great Britain, France, Russia, the German confederacy, and the United States, will be ready, at the least provocation, to appeal to means of determination more bloody, though not more impolitic, than that which is at present in action.

The chance of a general European war is by no means so remote as to induce us to cast aside that ordinary prudence which would prevent the loss to which, under present circumstances, it would subject us. Peace, no doubt, exists between the courts of England and France; but it is a peace as treacherous as the characteristics of the French and English people are hostile. The huge army, and the vast resources of Russia, no doubt are at present hemmed in within the banks of the reservoir which she has constructed for their nursery; but it must be remembered that her present quiet is an earnest of nothing else but of her future activity. The fingers of England and Russia, struggling as they now are which shall grasp within their crowded hands the largest portion of Asiatic territory, will soon meet within the centre of that defenceless continent; and when the conqueror of Russia must encounter the conqueror of the Carnatic in the plains of Middle Asia, a battle will commence which will roll back its waves upon the European shores. Great Britain would much rather fight

Chinese than Cossacks; but it is probable that the Cossack will march into the camp of his eastern allies, and that the ponderous power of Russia will endeavor to rescue China from the grasp of her great aggressor. We believe that the geographical jealousy of Russia, and the maternal jealousy of France, will, before a great while, force England into a struggle which her prudence may induce her to defer, but which her pride will not allow her to decline. In such a war, the United States will stand as they stood in the war of the French revolution. Unflinching neutrality is our maxim, but honorable neutrality can only be maintained by maritime strength. Denmark attempted it, but Copenhagen was bombarded by Nelson. Spain attempted it, but Madrid was seized by Napoleon. We attempted it ourselves; and had it not been for the extraordinary rapidity with which we bundled up an army from raw recruits, and huddled together a navy from old men, swept from the merchant service, and young men, hurried from their schools, we would have met with the same fate as Spain and Denmark. Such a risk we can never again afford to run, and yet it is such a risk we are provoking. The whole carrying trade of the world will be thrown into our hands, at a period when our hands will be unable to hold it. It is remarked with great truth, by the Secretary of the Navy in his late report, that to build ships in emergency is to build ships for an enemy; for, unless a full complement of experienced officers be at hand to man them, they will be torn from us and their guns turned against our own ports. We will be placed as neutrals on the edge of a contest from whose eddies we will not be strong enough to preserve ourselves. We will be neutrals till we find we are not able to protect our neutrality; and when we are sucked into the whirlpool as parties, we will discover that the undisciplined officers of huge but impromptu fleets will be unable to extract us from that ruin whose contingency the uniform sanction of an adequate navy would have prevented.

To congress we commend these views as declaratory of the sense of the mercantile community. The Secretary of the Navy has done what he could do; we call upon the legislature to perfect such measures as will restore the confidence which the late innovations have shattered. By every consideration of honor and interest,—we quote from the report of the Secretary at the opening of the present session, a report which is among the wisest, as it is among the ablest, of the state-papers of the age,—we are forbidden "to fall so far in the rear of other nations, and of the age in which we live, as to surrender our due share of the dominion of the seas. A commerce, such as ours, demands the protection of an adequate naval force; our people, scattered all over the world, have a right to require the occasional presence of our flag, to give assurance to all nations that their country has both the will and the power to protect them. Our position among nations is such, as to leave us without excuse if we voluntarily strip ourselves of a power which all other nations are anxious to grasp. Our forms of government and municipal institutions suggest that a naval force is our safest, and, perhaps, our only defence; and as an additional recommendation, of no small weight, the expenditure which this defence requires is to be made chiefly among our own people, encouraging their enterprise, invigorating their industry, and calling out the abundant and now almost hidden resources of our country."

Art. IV.—MERCANTILE BIOGRAPHY.

SKETCH OF THE LIFE AND CHARACTER OF THE LATE GIDEON LEE.

Among the many distinguished sons of New England, she has none worthier to present to the rising generation, as a model of imitation, than he whose name furnishes the subject of this biographical notice—none who has attained to eminence with a more spotless character for integrity and uprightness, nor who discharged, in all the various duties of life, more faithfully the high requirements of a good citizen. Self-educated, and emphatically self-made, he rose to influence and distinction by the practice of those virtues which, in all time, must secure the respect and confidence of the good. He rose from poverty and obscurity to occupy, and worthily to fill, the most honorable stations in the gift of his fellow-citizens; and if a long life of great public and private usefulness, distinguished for honesty, industry, sobriety, benevolence, and, beyond this, an enthusiasm in the cause of education—of the moral and intellectual culture of the people—entitle him to be ranked as a patriot, that title is his.

To estimate truly the merit of such men, we must trace them through the struggles of early life—watch them in the dawnings of success, and afterward in the full career of prosperity. Few men can bear prosperity; and fewer still enlarge their sympathies in behalf of the human family, when in possession of the means, whatever may have been their intentions in the acquisition of them.

It is, therefore, pleasant to contemplate characters that, having passed through all the vicissitudes and gradations of fortune and station, still continue true to themselves. They are the green spots in life; are honorable to humanity, and fraught with wholesome example to their successors; of a high elevation in that class, was the subject of this sketch.

Gideon Lee was born in the town of Amherst, in the state of Massachusetts, on the 27th of April, 1778. He lost his father when quite a child, and was left to the care of his mother, of whom he always spoke in terms of the warmest affection. While yet in infancy, he went to reside with an uncle, a farmer, in whose service he discharged the humble duties of looking after the cattle, and was employed in such other occupations as were suitable to his strength and age.

Suffering taught him reflection:—"I remember," said he in after life, "when I was a lad living with my uncle, it was my business to feed and milk the cows. And many a time, long before light in the morning, I was started off, in the cold and snow, without shoes, to my work, and used to think it a *luxury* to warm my frozen feet on the spot just before occupied by the animal I had roused. It taught me to reflect, and to consider possibilities; and I remember asking myself, is it not *possible* for me to better my condition?"

After remaining some time under the care, and in the employment of his uncle, he was apprenticed to the tanning and shoemaking,—it being the practice then to conduct both branches by the same person—working at the former in the summer, and at the latter during the winter months. His genius, however, seemed better adapted to the tanning, for which department of the business he always retained a strong partiality. Up to this period his opportunities for acquiring knowledge were extremely limited: a few weeks schooling during the winter, and such books as accidentally fell in his way, were all the means vouchsafed to him. After learning his trade, or trades, he commenced business on his own account, in the town of Worthington, Mass., and by his industry and strict attention to it, soon won the regard and confidence of his neighbors. He was enabled to obtain credit for the purchase of leather, which he manufactured into shoes, always paying promptly for it at the period he had agreed. The first hundred dollars he earned, and that he could honestly call his own, he appropriated to educating himself at the *Westfield Academy*; and when that sum was exhausted, he again betook himself to his labor. His diligence and application were remarkable, usually working sixteen hours out of the twenty-four. An anecdote, which he used to relate of himself at this period, is worthy of being told, as illustrating two traits in Mr. Lee's character, which adhered to him through life; his great industry, and his resolution. He had "made a bargain with himself," as he expressed it, to "labor each day a certain number of hours, and nothing but sickness or inability should make him break the contract. It was known to my young friends in the neighborhood, and on some convivial occasion, a quilting frolic, I believe, they came to my shop and compelled me to leave my work and go with them; there being girls also in the deputation, my gallantry could not resist. I lost my night's rest in consequence, for the morning sun found me at work, redeeming the lost time." After gratifying his *friends* by spending the evening in their society, he returned to the shop to gratify *himself*, by not violating his faith.

The great points in Mr. Lee's character developed themselves early. They were a strong love for, and veneration of, *truth*—a high sense of honor, an independent and laborious mind as well as body, a heart that embraced in its charities the physical and moral welfare of his fellows, punctuality in the discharge of *all* his duties, a love of order and of system, and an indomitable perseverance in accomplishing whatever measure he undertook, first carefully investigating and discerning its propriety or usefulness; these characteristics distinguished his whole course through life.

After prosecuting his business for some time in the manner detailed, he formed a partnership with a Mr. Hubbard; subsequently they were burned out, and he lost what little property he had accumulated. He then dissolved with his partner, and removed to the city of New York. But before establishing himself permanently there, he made a voyage to St. Marys, Georgia, taking with him some small ventures of leather, and accompanying a party who went out for the purpose of cutting live-oak timber for the United States navy.

While there he was seized with the fever of the country, from the effects of which he never entirely recovered. It undermined his health, and so shattered his constitution, that, during the whole of his subsequent life, he constantly maintained a vigilant guard on his living, regulating his food, apparel, and exercise with the greatest exactness, and watching the thermometer of his feelings and the weather, with as much care as the mariner does his compass. The adventure to St. Marys not proving a profitable one, he determined, after remaining there one winter, to return to New York. The vessel in which he took passage for home was wrecked off Cape Fear, and he barely saved himself with the few clothes he had on. Accompanied by a faithful friend named Smith, who had nursed him while sick at St. Marys, he had no other means of getting to the north than to trudge it on foot. The journey was a most tedious and dismal one; several days of it were through the pine barrens of North Carolina, not meeting with a house in a day's travel. Smith was a brother Yankee, and bore the hardships with great courage and good humor. Mr. Lee used to relate an anecdote of him, illustrating this latter trait, as well as the dismal character of the country through which they were travelling. "One day," said he, "we had been trudging along, nothing to be seen but the pitch pine forests, before and behind, and on both sides of us; shoes worn out, and our feet bleeding, myself before, and Smith following after; neither of us had exchanged a word for some time, when Smith suddenly spoke out in his nasal twang—'Mr. Lee!' 'Well, Smith, well, what is it?' 'I wish I could hear it thunder!' 'Hear it thunder! why do you wish so?' 'Because they say thunder is God's voice, and if I could only hear it thunder I should know I was on God's earth; as it is now, I don't know where I am.'"

He suffered much on this pedestrian journey; and before reaching New York, his money, the little that he had, was exhausted. The independence, and sturdiness of his character manifested itself on an occasion toward the latter part of his travel, when wanting a supper and night's lodging, and no money to pay for them. He knocked at the door of a farmer, and after explaining his circumstances, he proposed to chop enough wood to pay for his meal and lodging; which, being assented to by the farmer, he went to work and earned what his pride forbade him to accept as a charity.

In the year 1807, Mr. Lee married the daughter of Major Samuel Buffington, of Worthington, Mass., a distinguished soldier of the Revolution, and shortly after established himself in the city of New York, in the business in which he ultimately became so successful and eminent. He commenced in a little wooden shantee, in Ferry st., still standing, which he called "Fort Lee;" where, as he expressed it, he "entrenched himself." The custom among the leather dealers at that day was, to sell on book account, and have annual settlements; he adopted a different plan, and instead of selling on account, he sold at lower prices, and took notes payable in bank. This was an innovation on an ancient custom, that was looked on with disfavor by his neighbors—a revolution that they stoutly resisted. But, aided by being appointed agent for an extensive tanning establishment, styled the "Hampshire Leather Manufactory," he overcame all opposition, and laid the foundation, in the city of New York, for a branch of domestic industry which speedily rivalled the other Atlantic cities. His punctuality in the payments, and the industry and fidelity with which he discharged the duties of the agency, won the confidence of the gentlemen who were the managers of the company, and contributed to give him a credit and standing which otherwise might have taken years to obtain. His prudence and economy enabled him to accumulate means for enlarging his business; and, but for feeble health, the future to him was a bright path of success.

In the year 1818, Mr. Lee experienced a severe domestic affliction, in the death of his wife. She was a woman of most exemplary character, of great prudence, intelligence, and judgment, and in all matters of importance, shared in his counsels and confidence.

In the fall of 1822, he was elected to the state legislature, where he distinguished himself by his close application to the business of the house, being seldom out of his *place while it was* in session. On the adjournment of the legislature, Mr. Lee immediately returned to his business, and devoted himself to it with his usual assiduity; his advent into political life producing no other effect upon his habits and mode of living, than for the time interrupting them. On retiring from the legislature, in the spring of 1823, Mr. Lee was married to Isabella Williamson, daughter of the Rev. David Williamson, a clergyman of the Church of Scotland.

In 1825, he was drawn into notoriety by his proceedings, in conjunction with his partner, Shepherd Knapp, and the late Elisha W. King, in procuring an injunction against the Tradesmens' Bank. The popular feeling ran high for the moment, and Mr. Lee and his coadjutors asked a suspension of public opinion for a few days; but the rapid events of those few days furnished, without a solution from them, a history of the facts. The celebrated "conspiracy trials" revealed the true situation of the bank, (which was only saved from total ruin by the course pursued,) and also exposed the rottenness of many other institutions which had crumbled to pieces in the general wreck. His resolution and firmness on that occasion merited and received the applause of his fellow-citizens; and it was an act that he looked back upon, in after life, with sentiments of satisfaction and pride.

In 1833, Mr. Lee was elected mayor of the city, having previously served several years in the capacity of alderman. While discharging the duties of the mayoralty, he withdrew entirely from active participation in managing the business of his house, and devoted all his time and abilities to the public service. It is not our intention to speak of those services; they are on record. It was a maxim with him, that "whatever was worth doing at all, was worth doing well." We notice, however, in the annual communications which it was his duty to make to the common council, that he never failed calling their attention to the subject of education; it was a theme on which he never tired. His courage and energy in suppressing the "Election Riots," in the spring of 1834, at which time an attack was made on the state arsenal, is still fresh in our memory. In the fall of 1834, Mr. Lee found it necessary to return to his business, having previously declined a re-election to the mayoralty; and from this period, he contemplated retiring from mercantile pursuits; accordingly, he set to work winding up the affairs of his house. It was not, however, until the fall of 1836, that he felt himself in a situation to retire from its management. He then again entered into public life, and represented the city of New York in the Twenty-fourth Congress; and was there distinguished, as he had been in every other station, for his business habits, for close attention to the interests of his constituents, and, we might also say, for making short speeches. He found influence and consideration with the house, rather by the frankness, honesty, and modesty of his deportment, than by windy speeches, intended for far different audiences. His political life may be said to have ended with the termination of the session, with an exception. He was, in 1840, chosen an elector to the electoral college, for President and Vice President of the United States.

Shortly after his return from congress, he removed to the village of Geneva, in Ontario county, where he had purchased a beautiful estate; and, in improving and adorning it, and in the education of his children, he contemplated spending the remainder of his days. He carried with him into retirement the same active mind and habits, changing only the scene and sphere of their action. Indeed, stimulated with the belief that he had regained permanently his health, he imprudently overtasked both; and had but barely commenced, as he expressed it, "winding up his end of life," in the manner he had so long and so ardently desired, when death removed him from his labors. He was seized with bilious fever, accompanied by neuralgia, early in the month of July, 1841; and on the 21st of August succeeding, was gathered to his fathers, in the sixty-fourth year of his age, and in nearly as many of usefulness; leaving to his family an ample fortune, the honest fruits of an industrious and well spent life.

In narrating the principal events in Mr. Lee's life, we have aimed at brevity and conciseness, in order to bring it within the limits assigned to biographical notices in this Magazine. But there is a moral to be drawn from the history of such a character, and it is a useful one. Mr. Lee had obtained a reputation at home, and a name, not unfrequently pronounced with respect, abroad. Why was it so? Thousands, born to poverty, have died in the possession of great wealth; thousands, that have first seen the light in obscurity and wretchedness, have risen to eminence and high distinction; thousands, whose early years have been locked up in intellectual darkness, have attained to the highest rank in literature and the sciences. These instances are of frequent occurrence, particularly in our own country; yet they do not occur often enough. The instances, after all, are too unfrequent. When we look around us and see the countless opportunities which everywhere offer themselves to the enterprising, the industrious, the frugal, our surprise is excited, not that a few succeed, but that more do not. What is there, then, in the history of Mr. Lee, that entitles him to distinction, and from whose life and example, a useful moral may be drawn? Much—very much. It was his *misfortune* (if, indeed, it be one,) to be born poor; it was his *merit*, by industry and perseverance, to acquire wealth. It was his *misfortune* to be deprived of an education when young; it was his *merit* to force it in maturer age. It was his *misfortune* to be without friends in his early struggle, to aid him by their means or counsel; it was his *merit* to win them in troops, by conduct that challenged all scrutiny.

Mr. Lee was a true republican; he wanted all men to stand on as high a platform as he did himself. This led him to take, early in life, so lively an interest in the cause of popular education. The common school system, which denies its blessings to none, was always an object of deep solicitude to him. "Education, give the people education, if you wish to give them morals; it is impossible to acquire them without;" was a frequent exclamation of his. When in the board of aldermen, he took a leading part in procuring the enactment of the law, by which the tax is levied for the support of the common school society. His course on that question, and the exertions he made, were always agreeable subjects of reflection to him.

Decision and energy, in carrying out his plans, peculiarly marked his character; no labor, no pains, were spared; but all movements resulted from reflection and discussion. His rule was, never to undertake any measure of importance until he had deliberately weighed and canvassed it, either with others or with himself; and having resolved, the rest was action—no looking back, no vascillation. "I have but one life to live," he would exclaim; "time is one of the few things that cannot be purchased. I may have come to a wrong conclusion, but I cannot go back now; I have resolved, and I must advance." His mind, however, was ever open to conviction; rarely to persuasion, where it ran counter to his judgment. As an instance of his decision, when he commenced business in New York, on his return from the south, his health impaired and feeble, yet still compelled to labor by the strong law of necessity—"I remember," said he, "one day, while lifting and piling up leather, my strength failed me, and I fell on the floor. I wept. My spirits were so broken by the thought that I *must die* in the day-spring of life, and leave my family unprovided for; it seemed to be so cruel a fate. I got home and sent for my physician. He was a man of sound sense, and knew me well. I asked him if he thought I could recover? 'Why, yes, if you choose.' 'Well, I do choose.' 'Then send that library of yours to the auction, that will stop your reading; eat a fresh beefsteak every day, and with it, drink a glass of brown stout; buy yourself a horse.' 'Why, doctor, I am unable to incur the expense.' 'Then die; for die you will, if you don't do so.' I sent every book in my possession, except the Bible, immediately to the auction. I bought an old horse, and lived as he had directed. I did not suffer myself for years to *look* into a book, nor did I omit to take my exercise each day. I gradually got better, but I had a long and tedious time of it." The truth was, the doctor discovered that, what with his thirst for knowledge, and his laborious application to his business, it was impossible for him to get up.

No man more thoroughly despised trickery in trade, and he used to remark—"no trade can be sound that is not beneficial to both parties; to the buyer as well as to the seller. A man may obtain a temporary advantage by selling an article for more than it is worth; but the very effect of such operations must recoil on him, in the shape of bad debts and increased risks." A person with whom he had some transactions, once boasted to him that he had, on one occasion, obtained an advantage over such a neighbor, and upon another occasion, over another neighbor; "and today," said he, "I have obtained one over you." "Well," said Mr. Lee, "that may be; but if you will promise never to enter my office again, I will give you that bundle of goat-skins." The man made the promise, and took them. Fifteen years afterwards, he walked into Mr. Lee's office. At the instant, on seeing him, he exclaimed: "You have violated your word; pay me for the goat-skins!" "Oh!" said the man, "I am quite poor, and have been very unfortunate since I saw you." "Yes," said Mr. Lee, "and you always will be poor; that miserable desire for overreaching others, must ever keep you so."

Mr. Lee, for many years, resided at his countryseat in Bloomingdale. In the rage for speculations in real estate, he was importuned to sell his place; he named a price for it to a friend, who immediately purchased it; the sum was not the half of what he readily could have obtained. He was much annoyed by the remarks of gentlemen, who spoke to him on the subject. "I asked," said he, "for it, what it has cost me; it is all that the place is intrinsically worth, and I am satisfied. I have acquired what property I possess, in fair legitimate trade; I have no desire hereafter to be reproached with having participated in the speculations now going on. Some one must lose money by them; it shall never be said any of it went into my pocket. In ten years time, and perhaps less, it will fall back to the price I have obtained for it."

In the year 1834, the memorable panic year, a report was put in circulation that his house had failed. In allusion to the report, he remarked: "I commenced business, when poor, on credit. I thrived by credit; and

I hold it to be my duty to sacrifice my property down to twenty shillings in the pound, before that credit shall be dishonored. *I have carried the lapstone, and I can do it again ;* but I will never suffer a promise of mine to be broken, while I have a shilling left that I can call my own."

Mr. Lee's devotion to business did not spring from the love of wealth ; he had no ambition to be called a rich man. He set a proper and just estimate on the value of money, and desired it as a means, not as an end. His purse, even when he could but ill afford it, was ever open to the well authenticated calls of charity ; and to institutions intended to advance the progress of mind or morals of the people, he never turned a deaf ear. Few men in the community have extended to young men so liberal and sustaining a hand, or who have established so many in business—no petty jealousies in his trade—frequently remarking, " the more that can be supported by it, the better." He took great interest in collecting statistics, in bringing to bear upon his business the " science of trade," the experiments and investigations of philosophy. Political economy was his favorite study, and in all his operations he took large and comprehensive views, and in his deductions and conclusions looked rather to principles, the condition of the nation, its measure of value, its consumption and productive abilities ; and by his circulars and lectures, disseminating the fruits of his experience, his studies and speculations. Whatever he deemed worthy of reading, was *well read ;* his books are filled with annotations and marginal remarks ; and he possessed that happy faculty of abstracting his mind from every other consideration, and bending all its energies to the subject which for the time engaged his attention. He seemed to have acquired a complete mastery in this particular, and without the least apparent effort, could change it from one subject to another with the utmost facility. His perseverance in accomplishing whatever he undertook to perform, was most remarkable : no labor of detail or tediousness of research balked or stopped him, and he rarely failed in arriving at the result he wished. Much of his success flowed from the *pertinacity* with which he prosecuted his plans ; his order, system, division of time, and allotment of labor and exercise. Each day's work, as far as practicable, was planned the preceding one. In fact, he made " life a business," every hour having its appropriate duties ; and he so lived that each night found him with the business of the day finished. His correspondents were punctually answered, his papers regularly filed, and his accounts (even with the day laborers on his estate) posted up to the evening preceding his last illness, every article in its proper place, and a place for everything. Without this system and regularity, indeed, he could have accomplished but a tithe of his projects.

Another feature which marked Mr. Lee's character, was punctuality in his attendance at the time and place. For many years he rarely failed arriving at his office at the appointed instant, and departing from it also at the appointed instant ; and in his engagements with others, they never found him either absent or behind the time. An hour lost was prodigality.

In his dying charge to his sons, he enjoined them always to " fill up the measure of time." " Be," said he, " always employed profitably in doing good, in building up ; aim to promote the good of yourselves and of society ; no one can do much good without doing some harm, but you will do less harm by striving to do good ; be industrious, be honest." These were the last intelligible words he uttered, and were as characteristic as they *were worthy of him.*

Of one who thus lived, it will create no surprise to be informed that he was prepared to die. Death did not find him a reluctant or unwilling voyager to his dark domains. At his beckoning, he laid down his plans and cares with cheerfulness and pious resignation to the divine will, and sank with calm dignity to his last repose, with a grateful heart for all the blessings and mercies he had experienced. "Mountains," said he, with expressive energy, "Mountains of mercy have been piled on me." And in reply to the question, "are you willing to go?" "Yes said he, yes; I should like to stay with you a little longer, to finish some work begun; but if it is the pleasure of God that I should die now, I am ready to go." He died full of faith and hope, in the promises of his Redeemer.

The lamp of life of such men cannot be extinguished without casting around a gloom; their absence from society creates a void that must be ever felt. They may leave no blazing reputation to dazzle or astonish, but they leave one that distributes its warning and invigorating influences wherever virtue has a friend, or philanthropy an advocate. L.

To Freeman Hunt, Esq., Editor of the Merchants' Magazine.

Sir:—The following Address is first presented to you for publication, with the hope that the extensive circulation which your Magazine has, will present it to a class of readers who take a deep interest in the subjects of which it treats. It was prepared under the direction of the Home League, lately convened in this city;* and having received the sanction of their Central Committee, is now submitted for consideration. Under the influence of free discussion, permitted, and even invited by you, it is likely to be placed alongside articles diametrically opposed to the principles avowed by the writer, and the Association to which he is attached. So much the better; the public will be more able to decide upon their respective merits. *Magna est veritas et prevalabit.* Yours, respectfully,

C. C. H.

Art. V.—HOME LEAGUE TO THE PEOPLE OF THE UNITED STATES.

Fellow-citizens:—When a country gifted as ours has been by the beneficent bounties of Providence, possessing every advantage of soil, climate, free institutions, and the blessings of profound peace, finds itself arrested in its onward career, its commerce languishing, its agricultural products a burden, its internal improvements suspended, its manufacturing and laboring classes without adequate employment, and the credit of the general government, as well as that of many of the states, crippled or repudiated, it is certainly the duty, as well as the privilege of an Association, constituted as the Home League is, to present their views to the public with the hope of remedying some of the existing evils. Were our labors merely confined to sectional views, to the advancement of one portion of national interests in preference of any other, we might be suspected of narrow and selfish motives; but our principles and proceedings are known to be the reverse of these. Several conventions have been held in this city, composed of delegates from every section of the country interested in the protection of American labor, and the advancement of our home concerns. In all their discussions, animated by a spirit of patriotic investigation, impartial but not neutral, they have endeavored to enlighten the public mind with arguments based on facts, statistically deduced, rather than by abstract theories. The information sought for by some of the representatives in congress, but refused, through the influence of party vassalage, has been obtained by us and placed before the people. This information, it is believed, was eminently serviceable in the formation of the tariff now in operation; and were that measure allowed to exert its beneficial influence, undisturbed by sectional and party warfare, we should scarcely deem it necessary, at this time, to continue our labors.

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* The Annual Convention of the Home League took place in this city, agreeably to the notice given in a former Magazine, on the 13th October last. The election of officers was as follows:—President, Gen. James Tallmadge, New York; First Vice President, Governor Mahlon Dickerson, New Jersey; Second, James Brewster, Connecticut; Third, Dr. J. W. Thompson, Delaware; Fourth, Harmer Denny, Pennsylvania. Recording Secretary, L. D. Chapin; Corresponding do., T. B. Wakeman; Treasurer, Wm. G. Lambert; of New York. Central Committee or Council, Joseph Blunt, C. C. Haven, A. Chandler, J. D. P. Ogden, John Campbell, of New York city; Samuel Oakley, Brooklyn, N. Y.; Joseph Burden, Troy, N. Y.; Charles S. Morgan, Virginia; John S. Riddle, Philadelphia, Pa.; Joseph Grinnell, Allen Putnam, of Massachusetts; Wm. B. Kenny, New Jersey.

But our country is lamentably divided by local preferences, produced, in some measure, by seemingly antagonistic interests. The machinations of political aspirants, aided by foreign and sectional influences, have a constant tendency to paralyze the free action of the people, and to subvert the public good. The abstruse dogmas of political economy, under the specious name of free trade, are artfully combined with party-creeds and official promises, so as to seduce our countrymen to throw away their elective franchise for that which profiteth them nothing. Thus our national interests are prostituted, and one would almost suppose we were scarcely able to walk without the aid of party leading-strings or foreign crutches. To be really free, sovereign, and independent, to esteem national defence as much a right as that of individuals, to have a home and a policy of our own, deserving of our regard and protection, is rather deemed transcendental. We find popular leaders, and many of the public presses, daily warring against the protecting policy as an infringement on the constitution, and inconsistent with their enlightened notions of changing the selfish nature of man, and of revolutionizing the world by a universal non-resisting free trade. That which is known to be an imposture, professed, but never practised by England and now, virtually repudiated by her, as well as abandoned by France, Russia, Germany, and nearly all the independent sovereignties in Europe, is adhered to by us as the "world's last hope." We become vain of wearing the cast off livery of foreign states, and the enemies of popular government exult in scorn to see how easily we are cajoled by them. To combat this fatal delusion, and to exhibit the history, principles, and policy of protection, as connected with our home interests, we shall now proceed to fulfil the duties assigned us by the members of the Home League.

Among the resolutions which were passed at our late Anniversary were the following, to which we respectfully request your attention:—

Resolved, That our first duty as American citizens is a preference to the country which is the land of our birth or the home of our choice; and that we are bound steadfastly to maintain those principles which will advance its prosperity. One of these principles, we believe to be, that of fostering all the industrial pursuits and useful arts that may tend to our support and independence as a nation. This Convention, therefore, openly takes the ground that all the revenue necessary for an economical and liberal administration of the government should be levied by discriminating duties for the protection of American industry, the encouragement of the useful arts, and the support of our national independence.

Resolved, That any policy by which adequate protection to American interests is to be subverted, would be a violation of the privileges now accorded to the industrious and enterprising citizens whose capital and labor are involved in the mutual interests of agriculture, manufactures, and mechanical pursuits; and would, moreover, be an infraction of that trust reposed in our government, which is so essential to bind the people and the states to the Union.

Resolved, That this Convention, in common with the free industrial classes throughout the country, approve the general principle of protection for the sake of protection, not incidental, nor horizontal, and least of all, accidental; but a liberal, well-digested, and whatever its imperfections, most acceptable tariff, being now passed, without compromise, by the independent votes of the friends of home industry, it will be our determined and most zealous aim to guard it from repeal, or the insidious attacks of hireling presses in foreign interest, and from being sacrificed by sectional or political enemies, or "base, revolting" friends.

Resolved, That as the example of the United States in offering reciprocal treaties, upon free trade principles, has been counteracted by a narrow system of foreign policy, favoring some portion of our home products to the great disparagement of others, and has been decidedly prejudicial to the general interests of the country, it is due to our national honor and welfare to be just in regard to our own states as well as friendly to foreign nations; and without abandoning a liberal spirit of international trade, we ought to maintain our own essential rights, and foster the growth and independence of our own country, in preference to any other.

Resolved, That the protection and promotion of the arts of peace constitute an integral part of the strength and sovereignty of a nation, and deserve, as a defence, the patronage of government as much as navies or standing armies. It is the decided opinion, therefore, of this Convention, that our country requires the formation of a HOME DEPARTMENT devoted to the industrial interest of the country, including those of agriculture, commerce, manufactures, mining, the fisheries, and internal improvements, which, in connection with commissioners of the customs, should steadily furnish reports to congress and the country at large, by which our legislators may be enlightened and our citizens generally be benefitted.

Resolved, That the members of this Convention, representing the united Home League of the whole country, disclaim, as they have ever done, a blind allegiance to any party; but, uniting with the independent and true friends of home interests of all parties, they seek to advance the general welfare of the whole country by the diffusion of patriotic sentiments and the practice of inalienable American principles.

Resolved, That a great change in public opinion having been brought about by the statistical facts and arguments published by the Home League Association, we now urge on the Central Committee the continuance of such publications. We wish farmers, especially, to see the value of our home market for those agricultural products they cannot send abroad without paying from 100 to 1,000 per cent more duties than are levied on imports taken in exchange for them, and we want our citizens generally to understand the fact, that protection is not for the benefit of monopolists at home, but to defend us against those abroad; for, with our home market secure against excessive imports of such goods as we can and ought to manufacture, every such article, *amply protected*, will become cheaper by the effect of home competition, and thus put an end to smuggling, as well as foreign rivalship.

Resolved, That a union of education and labor, is as advantageous to a young nation desirous to introduce the useful arts, as schooling and learning a trade is among the enterprising young men of an industrious community. The expense of introducing skill and costly experiments to obtain perfection in any mechanical and manufacturing pursuits, should be indemnified by those who are benefitted by it; and if our country is enriched by successful appropriations of individual capitalists for these objects, it is for its interest to protect them, or, at least, to pay the cost of learning the trades which enterprise and ingenuity have introduced.

Resolved, therefore, That protection is right in principle as well as practice. Every nation that adopts this policy advances in civilization and independence; all who neglect and abandon it, either remain poor and ignorant, or retrograde into barbarity.

Resolved, That we recommend to all our fellow-citizens who wish to see our own laboring men well-educated, well-clothed, and well-fed, to give preference to fabrics made at home by our own freemen, rather than to use imported luxuries for the maintenance of unfotrunate foreign serfs.

Resolved, That the interests of agriculture and manufactures are one and indivisible, as demonstrated alike by the experience of our own and the history of other countries; that the importance of the home market, created by manufacturing, is strikingly exemplified by the fact, that the prices of land, of bread-stuffs, and provisions, were doubled during the operation of the tariff policy; and although the exportation of the two latter has been diminished by foreign restrictions, the home consumption has vastly increased.

Resolved, That while the immense contractions of our currency within the last few years, inevitably causing a reduction of the prices of all products, has necessarily reduced the money prices of labor, we rejoice to believe and know that, as soon as the new tariff shall have had time to exert its fair and full effect in giving activity to business and steady employment to industry, the general condition of the laboring classes will be sensibly and permanently improved, and the actual reward of labor increased, whatever its money price shall be.

Resolved, That it is hereby recommended to the friends of the protection of home labor throughout the Union, to press the importance of this subject upon the attention of the laboring men of the country in every practicable manner, and to require of the candidates for congress especially, express and unequivocal avowals of their soundness on this question, and their determination to consider it secondary to no other interest, but to uphold faithfully the principle and policy of protection.

Such, fellow-citizens, are some of the leading principles and condensed arguments of the Association, which now authorises us to address you. Before presenting our views in connection with them more fully, we deem it of some importance to give a brief statement of the origin and progress of what is called the protective policy in the United States.

Its history may be told in few words. There has been nothing constant in it, but change; nothing settled, but to keep it the bleeding victim of party warfare. Although entitled to boast of being first among our legislative enactments, the favored offspring of the Fathers of the Constitution, its claim to legitimacy has been, of late, boldly questioned. To repudiate it, has been the settled policy of those who first warmly espoused its adoption. The extremes of the Union have changed sides in regard to it. Its first friends were from the south; its earliest enemies, those at the north; who, at last, convinced of its advantages, now faithfully advocate its permanency. The middle states, alone, have been its constant supporters. The west, generally, is in its favor; but her representatives have not uniformly voted for it, without some political compromise. Whilst, however, it has thus been always clearly espoused *by a majority of the states*, and been sanctioned by the delegated sovereignty of the people, as expressed by all their presidents, from the days of Washington to the present time, (except the elder Adams, and he, we believe, was not opposed to it,) yet such has been the effects of party manœuvreing and political log-rolling, that either by direct attacks or cunning abstractions, its energies have been crippled, and its very existence now remains an accident. A tariff, it is true, has at length been passed, which acknowledges the principles of discriminative protection incidental to obtaining a revenue, but nothing is more certain than that nothing is yet decided as to its being continued; and under the influence of political inebriety, and vacillating legislation, no dependence can be placed upon it. We consider, therefore, the protective policy as completely unsettled now, as it ever has been. Its enemies still keep possession of the field, and are recruiting new levies to repair their late defeat; and unless greater confidence can in some way be continued, by which capitalists can have faith in the government or security for their investments, the whole fabric of our domestic industry and internal improvements must be levelled in the dust.

The temporary repudiation of the existing tariff, we regard as nothing. Friends and foes have been disappointed in their predictions of what it would produce. Those who expected a miraculous change by its enactment, as immediate and palpable as that of converting water into wine, have been sadly out of time in their calculations. If the seed, however, is not childishly pulled out of the ground ere its fibres are allowed to germinate, abundant advantages will it produce in good season for every interest in the land. Its nature is essentially life-giving and conservative, and its influence will be home-felt. It recognises, in its features, a favoring of the whole commonwealth, instead of a sectional or foreign preference; and, *with a few alterations*, may be made a standard measure by which to shape our national improvements, and secure, by a permanent revenue, adequate protection.

But permanency, we apprehend, is not the leading interest with those who control popular governments; and we fear the present, as well as any other tariff, that is fairly protective of the whole interests of the country, will be short-lived. A decided choice and action on the part of the people, will alone secure a PROTECTIVE GOVERNMENT; and without such a government the states will be like icebergs, terrible in conflict, and if divided, lost in a "sea of troubles." The election and preservation of a protective government, we look upon as the test question of the Union.

To conjecture what may be the future history of the protective system, would, under existing circumstances, be deemed idle or superfluous. New formations are now going on in the organic relations and commercial policy of the old world, the effects of which must be sensibly felt on our shores. War, with its volcanic eruptions, no longer disturbs and terrifies the nations, but peace is found to have its miseries which neither human wisdom nor fortitude can avert. Almost everything abroad seems to be going into a state of liquidation. There are premonitions in the decline and fall of states which it would be unwise in us not to be prepared for. In every way we must be affected by them; and whether the starving many, or the privileged few, are in the ascendancy; whether the stringent remedies, used to uphold their tottering existence, are to be relaxed or more rigorously enforced, this country must participate deeply in the result. There has not yet been time to form any conclusions upon the influence which our new treaty with England, and the existing tariff, will have; but we doubt not they will be beneficial.

A more serious consideration is demanded in relation to our Home connexions. The great question, whether *free* American industry shall stand or fall, is a far more exciting and momentous subject of discussion. It cannot be expected that the two extremes of northern and southern disputants about Protection, who consider their interests to be wide as the poles asunder, can easily agree on any policy, although that policy should be ultimately and mutually advantageous. The one great obstacle which kindles irreconcileable hostility, and which, the more it is attempted to be suppressed, grows into more frightful dimensions, is sure to prevent even a compromise again on the subject of a tariff. The banner of free trade is already hoisted by its uncompromising advocates at the south to obtain its sectional preferences, and the advocates and defenders of free labor in the northern, middle, and western states, seeking to protect themselves in their constitutional privileges, will not be fettered by any servile exactions. *The issue is a momentous one.* Those who have the Union to defend, and will defend it so long as they can enjoy its advantages, will not, we think, be unwilling to have the question of protection to free labor, or the security of a reciprocal commerce, decided by the great western states, the agricultural yeomanry of the land, who are most interested in the matter. To them, then, we appeal confidently, solemnly to understand and settle this subject amicably and forever. Protection to their interests involves all that the manufacturing and free working citizens of the north and middle states ask for. Home industry and home consumption, steady and thriving occupations for our laboring classes of both sexes, the promotion of internal and foreign commerce, the advancement of all our national improvements, consistent with the security of a sound credit, encouragement to the fisheries and mining interests, and the creation of a currency for exchanges equal to specie in security, but with less risk and expense; these are some of the objects which the friends of American industry, the advocates of protection for *the whole Union*, have steadfastly and zealously asked for.

We will now proceed, with as much brevity as possible, to discuss the principles on which our advocacy of these measures are founded.

And first of all, we wish the public to understand our position. Entirely free from vassalage to any party, composed as the Home League is and has been of independent men of all parties, acting in favor of our home interests, we are not willing to be charged with being the exclusive advocates of rich monopolists merely. We are thoroughly and conscientiously convinced, by the most faithful investigation which our minds are able to give the subject, that the protective policy and an acknowledged PROTECTIVE GOVERNMENT, will conduce more to the advantage and growth of our common country, in all its interests, than any other course which can be devised. In asking protection for the free laborers of the northern and middle states, for the enterprising manufacturers of Lowell or Pittsburgh, who have risked their capital in introducing the costly improvements and machinery of Europe, to establish our own independence and industry, we do not petition for a privilege militating with the general rights of the community. To monopoly of any sort, and the influence which monopolists, foreign or domestic, strive to maintain in our country, we oppose uncompromising hostility. We wish for home competition, and our home markets to ourselves, and such connexions only with other nations as will enable us to exchange what surplus products we have for a fair equivalent, on the principle of true reciprocity, value for value; but not to be compelled to take what we do not want, or what would injure the growth of any of our essential interests, when no foreign nation will offer us any such gratuitous preference.

Again, we reject with scorn the silly notions which some impute to us, of seeking to introduce the culture of articles unsuited to our soil and climate; such as tea, coffee, spices, and the like luxuries, because we ask the fostering aid of government to establish and improve the arts of weaving, spinning, machine-making, mining, ship-building, &c., by which other governments protect the interests of their subjects. We insist that *labor is the great common staple of the whole country* deserving and needing protection—that *free* labor, especially, requires defence against the encroachments of foreign pauper labor, and the sectional preference given to the products of slave labor, as long as no market is secured for the products of the free farmers and *manufacturers* of the north and west. We believe *that a discriminating and impartial protection* of the most promising pursuits of industry, for all classes of our citizens, according to their respective advantages of soil, climate, and faculties, is the first duty of popular government, whereby the greatest amount of wealth and comfort will be obtained for the whole community. We think that such protection should be *ample, positive,* and *not vascillating ;* not *incidental,* but *special;* adequate to the security and growth of whatever interest is intended to be protected. Any shifting, half-way, pretended protective policy, is no policy at all. It is a fraud on the patriotic believer in the good faith of our government; and the effect of it, as already practised, is to be seen in the halting confidence placed by our capitalists in the continuance of the present tariff. No new mills are set in motion, and many that were suspended still remain so. That protection which is merely for the sake of revenue, is as uncertain as the revenue itself, a mere mockery of the term. To the committee, who have given the subject impartial and faithful investigation, no fallacy seems so absurd as that of refusing to discriminate decidedly what objects are worthy of protection in this country, except that of refusing to protect those so discriminated. Any trifling legislation of this sort, whether by excessive, transient, or half-way duties, under the mask of friendly interest for those who ask for favors in good faith or not at all, is a reproach upon any government. Those who are stretched on this rack cannot fail to consider extinction of existence as a greater boon than such doubtful protection.

That the free trade doctrine of open ports, and an unrestricted intercourse with communities composed of moneyed monopolists and a dependent pauper population, would necessarily place our few capitalists, and free, well-conditioned, laboring classes in a direct losing competition with their foreign rivals, cannot be doubted. Let us suppose, for the sake of seeing our exact situation in such an event, that the tariff were entirely repealed; an event which seems to be desired by some, and which would not be much worse than any temporising incidental protection. The facilities of improved navigation would immediately bring us into juxtaposition with our competitors in all employments. Our wheat, flour, provisions, and other products of our soil and industry would not, to be sure, be admitted into England or other European countries, where they are prohibited, or not wanted; but their manufactures, the products of their laborers, their capitalists, would have free scope in our markets. And, under these circumstances, what would be the condition of the American laborer in his own country ? Is he a manufacturer ? Unless labor declined to the prices given abroad, and capital was to be obtained at English rates of interest, ruin must inevitably ensue, deluged as our markets would be with foreign fabrics. Is he a farmer ? What new outlet could he have for his produce, to take the place of that steady consumption received from the hitherto protected, but now ruined manufacturers and laborers, who would be compelled, perhaps, to be his rivals instead of consumers ? Is he a mechanic, or relying in any way upon his daily labor for the comforts of an independent support ? Either foreign laborers would supersede him, or a reduction in the prices of his own labor, down to the standard which would be necessary to enable the manufacturers here to employ him, would take place; and thus, instead of any one growing rich by the experiment on this side the Atlantic, we should all have to strip ourselves of our abounding comforts, and become losing partners with the poor depressed operatives of foreign countries, or be compelled to work like serfs to maintain moneyed aristocracies and governments loaded with debt.

Our few capitalists who, by their superior enterprise and improvements, might be tempted to continue their works in operation, would have constantly to contend with the failing circumstances of foreign English manufacturers, broken down by the loss of their European markets, for, as long as they were selling out their goods here at a sacrifice, no American manufacturer nor joint stock company, ever so well endowed, could realize any profit. Let any one now say that we should be gainers by any change of condition like this. Are the free citizens of this country prepared to enter into partnership with a people so embarrassed? Would the country be benefitted by having London docks transferred to New York harbor, or the shops of Sheffield, Birmingham, and Manchester opened in our cities, or half a million of paupers hired by our citizens to displace as many of our own free industrious workmen? Such, however, would be the result of open ports; and such the effects of foreign influence on our Home interests, deprived of protection.

Any one may see the effect of this leveling free trade system in the present condition of our commerce and navigation, brought about by our unfortunate treaties, falsely called reciprocal. Who now monopolizes the freighting business which once supported our enterprising ship owners? Danes, Swedes, Papenburgers, Hamburgers, and others, now take and bring a great deal of what we were once the carriers of, on such terms as they can get and which their destitution of our accustomed comforts compels them to covet. Look into our sea-ports and see the fleets of splendid packets and carrying-ships, moored without employ, matted and dismantled as during the war or embargo. Listen to the clamors of our seamen, deprived of their once liberal wages, whilst not a freight is to be obtained that will remunerate an American ship owner, for the cost of carrying it. This is the free trade policy. This it is, to embrace a community of interests with the reduced dependants of impoverished and enslaved foreign states.

Let us now take a hasty glance at the reverse of this picture. Whilst our foreign commerce, which has ever been the pet interest of the whole country, costing us untold millions to establish it by diplomacy and to defend it with our navy, in order to create occupations for our foreign carrying-trade, finds itself prostrated by the effect of that policy which merchants engaged in foreign commerce generally uphold, the rapid increase of our coasting-trade, under the influence of what may be called our navigation law, proves fully the advantage of protection. Indeed, were it not for this trade and the internal communications on our lakes and rivers, by steam and canal navigation, this country might almost as well be without its shipping interest. Their relative position is striking enough at present. Depressed as business has been of late, commerce within our own borders still goes on to an immense extent. It is not unusual to hear of vessels making voyages of fifteen to twenty days, from Buffalo to Chicago, and back, and realizing more than European freights by them; in some instances, as high as $6,000 to $10,000. In the Express of this city, we see one vessel reported last month, as making over $1,500 in less than five days, from Syracuse. This branch, too, of our national thrift, is sure to increase as long as it is protected; but if the free trade notions of open ports, and free navigation for foreigners as well as ourselves, in our own waters, were to prevail, how long would it be before every coaster and steamboat would have to compete with such craft as now lays up our foreign marine?

The shipping interest, and every thing connected with our commerce on the ocean, is one of great importance; but it is in a most unprotected state, and what is worse, there does not appear to be any immediate effectual mode for protecting it. Existing treaties must be fulfilled, and prevailing prejudices, among commercial men, are not easily abandoned. For many years they have had the carrying-trade almost to the exclusion of every other flag, and, of course, were stout declaimers in favor of free trade, when free to themselves only; but now, things are changed; their foreign competitors are in the field, ravenous for a share of the spoils, and will avail themselves of the advantages which peace and free intercourse will now give them. Our ship-owners and seamen must now look at home for employ, or submit to the reduced wages and rates of freight which other carriers take. We see no other alternative.

Daily encroachments are made by England, under the sanction of treaty stipulations accorded to her, to circumvent our direct trade from the Atlantic sea-ports, by preferences to her colonial subjects, especially in Canada. Our western states are offered direct bribes, to abandon the sending their produce down our rivers, railroads, and canals; sure to find as good prices on the lakes connecting them, with British merchants privileged by their government to enter goods in England on better terms than those accorded to American shippers from our own ports. Witness the effect of a late regulation of their protective government once professing free trade so stoutly. The last steamer brings the following:—

"The Board of Trade has decided, that hams, *smoked and dried in Canada, from salted pork, imported from the United States*, are admissible at the duty of 3*s*. 6*d*. per cwt. On hams, imported direct from the United States, the duty is 14*s*. per cwt."

The warehousing system recently got up in our sea-ports, and now pressed so vehemently before congress, we consider unfriendly to the protected interests generally, and not likely to benefit our shipping interest as anticipated. If all foreign vessels are allowed to bring all sorts of foreign goods and pile them up in our warehouses *ad libitum*, without paying duties, but ready to be re-exported in foreign vessels, or to take precedence in our own market whenever there is an opening, thus keeping our own manufactures in perpetual abeyance, and interfering with our own shipping interest, we do not see the advantage that our country would derive by the operation. If we must give up the sound policy of collecting the revenue by cash payments on arrival, which is the most annoying angle of our defence in the eyes of our hostile rivals, let us, at least, do it with some deference to our own interest; let our shipping interest be preferred by a discrimination which they so much need. Instead of allowing all imports the benefit of the warehousing system *on credit*, let it be allowed only to goods *imported in American vessels*, and we should like it the better if restricted also to goods on American account. Let all other imports have the advantage of, and be subjected to, the warehousing scheme, but be liable to cash duties on arrival, as at present.

We do not desire to be brought into closer alliance, and more unrestricted intercourse with those who have too much advantage over us at present. If the warehousing system would achieve one half the blessings its friends count upon, we should gladly yield to its trial, although convinced of its general impolicy. But we are satisfied it is a delusion; one of those foreign schemes applicable to England, perhaps, in her present state, but ill suited and injurious to our growing republic. As members of the Home

League, advocating the policy of protection for *all* our home interests, we should deplore the abandonment of the present system of cash duties, as inconsistent with a wise and liberal economy. But if the warehousing plan is to be introduced, we trust it will be placed on a footing in connexion with our coastwise regulations, *protective to our own navigation*, and not on the plan of what are called reciprocal treaties, yielding our own rights to foreigners by sacrifices of our own offering.

In proceeding further to discuss the policy of protection, it is due to the agricultural interest not to omit the claims which our farmers and northern producers have, upon a fair share of discrimination, in their favor. To them, the security of the home market for consumption is not only all-important, but a steady outlet for their surplus products should be secured. The sectional preference now existing in favor of the products of the south, cannot fail to be considered by the free and hardy yeomanry of the northern and western states, as partial to those who live under a milder sky, and have certain chartered privileges of which they are naturally tenacious. Our free workingmen cannot fail to view the advantage derived by slave labor, in any other light than a grievous monopoly. However constitutional it may be, they will so consider it; and unless the protecting arm of government is allowed to be extended for their relief, without exciting the invidious reproaches of our southern brethren, it should not be expected that they will be contented. If, as has been stated, labor is the great common staple of the country, which is everywhere entitled to protection, free labor is pre-eminently so, as constituting the vital element of our free institutions. The free farmer asks for a market for his wheat at a price equivalent to supporting him as a freeman, without seeking relief from poor laws, or employing slaves to till his lands. The free mechanic, also, who helps to sustain the farmer by consuming his produce, demands the right of making and selling his shoes, shovels, or other articles he is most expert in making, without being interfered with by the import of foreign fabrics, paid for by the exports of cotton. He wishes to work and maintain himself and family; but *in an open market* this is impossible, without coming down to the level of slave or pauper labor. Here, then, we see that free trade and free labor are incompatible, without reducing the freeman to the bare rates of subsistence accorded to the slave or serf.

Now, neither the farmer nor mechanic are contented to be disfranchised and debarred the privileges of freemen, whilst a portion of their own countrymen, possessing a sure market for the products of their slaves, deny them the right of living by free labor, unless reduced to the degradation of working for the same miserable subsistence allowed to slaves. Even viewed constitutionally, the owner of a thousand slaves, *chattels of industry*, or labor-saving machines, as they are called at the south, has surely no more right to be protected than the free farmer with a thousand cattle, or the free manufacturer with a thousand looms, *chattels of industry*. All are alike objects of protection; and whether planter, farmer, or manufacturer, are entitled to equal privileges. Any attempt to reduce the wages of the freeman to the servile standard, or to measure his rights by those of the slave, is preposterous, and not to be tolerated.

But it is not our object, in thus placing this most delicate question in a bolder view than usual, to deny any right of security or protection to that portion of our fellow-citizens who are supported by the peculiar privileges constitutionally enjoyed by them. But it is to combat their denial of similar protection to those, whose industry, skill, and enterprise, require it at the north, and in the middle and western states. Protection is due to all—we mean adequate, positive protection, whether it is by a favoring climate, or a peculiar chartered grant, or a discriminating tariff. Wherever labor, the great element of our growth and independence as a nation requires security and encouragement, there, the protecting hand of government should be stretched out with wise beneficence. Let this principle be adopted and steadily adhered to, and there will be an end to any invidious interference of one portion of our citizens with the rights and privileges of the other. We urgently entreat our southern friends seriously to take this view of the subject, so momentous in its consequences, and not to countenance their governors and statesmen in using such terms as *robber and pirate*, towards the free farmer and manufacturer who asks only for a fair share of the protective fabric of government which he helps build up and support. We entreat them to weigh well and not slightingly, the value of our glorious Union, worthy in itself of all protection, but whose very existence depends upon the maintenance of free labor, free discussion, and free principles. It will be well if these considerations are received calmly, impartially, and with patriotic feelings. In such a light only, are they now presented.

Before closing our remarks in favor of the principles and policy of protection, we must be permitted to say a few words in favor of establishing A HOME DEPARTMENT of the government, which, in connexion with the commissioners of the custom-house, we deem to be highly expedient. In the present changing and unsettled condition of all commercial states, seeking in every way to prefer their own interests, there is no way to guard our essential privileges and to maintain our independence, but by exercising the keenest vigilance, and understanding what is for our own benefit. Our general policy is essentially pacific. And whilst we admit the propriety of maintaining special departments for war and state concerns, we see no reason why the paramount relations of trade, agriculture, internal improvements, and domestic industry, should be left unprovided with an efficient and permanent bureau of superintendence devoted to our home interests. We trust the government will, therefore, speedily be provided with an agency for this purpose. Such an establishment could not be considered as a useless expense. It would more than repay the cost, in seeking out and defending new channels for the enterprise and industry of our citizens, and in protecting us from hasty and vacillating legislation, subversive of all permanent prosperity. In the language of the present Secretary of the Navy, we assert that, "the wealth of a nation does not consist in the quantity of gold it may have in its treasury; the economy of a nation is not shown, only in the smallness of its expenditures. It is rich, only in proportion as its people are rich; and it is economical, only so far as it applies the public money to uses more valuable to the people who pay it, than the money itself. This is but another name for national thrift; but is the only sense in which national economy is of any value." A HOME DEPARTMENT, acting upon these principles, and A PROTECTIVE GOVERNMENT, wisely discriminating in the choice of pursuits for the exercise of the industry, intelligence, and enterprise of the people, furnishing steady occupation and security to all, would soon render the United States rich, powerful, and independent. Our union would thus be preserved; the high destin
pire to, be attained; and our country would long enjoy the prou
of being free, sovereign, and independent.

ART. VI.—RISE AND FALL OF THE GREAT LAKES.

THE sudden depression of these extensive bodies of water to such a degree as to affect injuriously the great commerce which, within a few years, has grown upon them, has attracted the attention and employed the pens of not a few of our writers for periodicals. Its cause has been sought in a great variety of facts, partly imaginary and partly real; so that the theories of different writers have varied according to the varying fertility of imagination of their authors.

One thing is plain. If all the evaporation from these lakes, and the country having its drainage into them, were again returned to them in showers, they would neither rise nor fall to any considerable extent. They would receive back, at short intervals, all the moisture taken up from them; and no rise or depression could possibly be extended to a series of several years. Whence, then, do they receive their accumulation of waters? It must come from beyond their own basin, and it must be brought over and within its outer margin *as vapor;* which, being there condensed into rain, falls into it. It cannot come from the Atlantic, for, in that direction, a range of high mountains intervenes, to intercept the ocean vapors in their course toward the lakes. It cannot come from the north, for in that direction, and at no great distance, is also a range of mountains, which cannot fail to intercept the vapors that might otherwise reach the lake-valley from Hudson's bay. From the northwest and west, coming as the wind does from a wide extent of land of great elevation and low temperature, it cannot be reasonably expected to arrive laden with much vapor. There remain, then, but two courses to which we can look for the increase of the waters of these inland seas, to wit: *the northeast, and the southwest.* It would be natural to expect the greatest accession from the Gulf of St. Lawrence, because it is a part of the same valley, and therefore its vapor could be carried into the interior with least obstruction; but when we bear in mind that the St. Lawrence river is flanked on each side by mountain ranges of considerable extent and elevation, which are calculated to impede and attract the aqueous vapor driven along their sides, we cannot suppose that much of it will reach the upper lakes, lying nearly six hundred feet above. A residence of eleven years on the border of Lake Erie has fully satisfied the writer, that but a small amount of water is brought by northeast winds from the Gulf of St. Lawrence as far inland as that lake. These winds, instead of bringing an accession of water to the lakes, in passing over them on their way to the region lying westward, carry off their evaporation to the basin of the Mississippi. The western margin of the lake-basin opposes no barrier to the passage over it of aqueous vapor. Its elevation at one point (near Chicago) is but some twenty feet above the surface of the water, and is nowhere high enough to arrest or impede the passage of clouds over it. Its distance, in some places but a few miles, in but few points reaches one hundred miles. The wind has been known to blow from the northeast for five or six days in succession without bringing rain; but on its shifting to any point from west to north, showers, sometimes for several days, and very copious, are brought back by it. These showers we attribute to the vapors that have been carried west of us, and that are brought back and condensed by the cold winds of the west. It is plain, that when easterly winds prevail, the evaporation of the great lakes must be carried beyond the western margin of their drainage; and that so much thereof as is not brought back again by westerly winds before it is condensed into rain, must be entirely lost to the lake-valley. Hence, the years or succession of years in which easterly winds are most prevalent, will be nearly identical with those which exhibit the greatest depression of the lakes. The unusual prevalence of easterly winds for several years past is, it is believed, a fact notorious to the observing residents of the St. Lawrence basin. We have said that accessions of water to our valley are not to be expected from the north; but it does not follow that the winds from that point may not carry away what properly belongs to us. The remarks made in regard to the westerly margin of the lake-basin, will apply with equal force to its southern outline. From Chatauque county, in the State of New York, (where the dividing ridge between the St. Lawrence and Mississippi valleys is but seven miles from Lake Erie,) to Fort Wayne, at the head of Maumee river, one hundred miles from the same lake, there is a gradual subsidence in height from seven hundred feet, at the former place, to less than two hundred feet at the latter. From Fort Wayne westward, this dividing highland rises one hundred and fifty feet, and then gradually subsides to the neighborhood of the south end of Lake Michigan, where, as before stated, it is but some twenty feet above the level of the lake. Thus it is shown, that there is scarcely any barrier on the south to prevent the north winds from carrying the vapors of the lakes from their own basin into that of the Mississippi. This is true, in a remarkable degree, of the great Lake Michigan, the southern margin of whose basin is but a few miles distant, and rises but just above the surface of its waters. The prevalence, then, of easterly, northerly, and westerly winds may depress, but cannot elevate, the lakes; we have, then, only to look to the south and southwest for a source of supply capable of keeping up, and raising above their ordinary height, these great inland seas. Nor shall we look in vain. The same trade-wind that piles up the waters in the Gulf of Mexico, so as to produce that remarkable oceanic current called the Gulf-stream, diverted from its western course by the highlands of Central America and Mexico, is forced northward and northeastward, bearing on its wings the tepid exhalations of the tropical waters of the Gulf of Mexico, over and beyond the level countries of the central Mississippi valley into the basin of the lakes. These warm vapors are all condensed, either on their passage or after entering the lake-basin, by the cold winds which are ever ready to break in upon them from the high regions of the west and northwest. From the gulf to the lowest summits, separating the valley of the lakes from that of the Mississippi, the rise does not exceed six hundred feet, although the distance is near one thousand miles. The country between is nearly a perfect inclined plane, rising from the gulf, on an average of nine inches to the mile. This very gradual elevation, it is obvious, opposes the least possible obstruction to the passage of aerial vapors. These are borne along by the constant pressure of the trade-wind from the south, until they reach, and pass over, the outer margin of the lake-valley. This southerly wind would, from its cause being permanent, be unceasing in its flow, were it not occasionally turned aside by stronger currents from the northwest and northeast. It not only warms and waters the great valley of the Mississippi, and thereby redeems it from what it would otherwise be—a great interior desert—but it irrigates and vivifies with its heat the borders of the great lakes, and keeps filled, with some slight variations almost to the brim, these immense reservoirs of the north. The deflection of the trade-wind, here spoken of, from its western course to a northerly direction up the North American valley, may to some appear a mere theory; but the writer believes, that from the time of the publication of the travels of Count Volney, who advanced this theory, to the present day, the observations of the residents of the western country have tested and confirmed its truth. Here, then, we have a cause, and that amply sufficient to account for the rise, through a series of years, of the great lakes. The prevalence, much greater in some years than in others, and often for a succession of years, of southerly winds, is attested by all the old and observing inhabitants of the west with whom we have conversed. It is believed, too, that a very low stage of water, of long continuance, in the streams of the Mississippi valley, always coincides with, or precedes but a year or so, a decided decadence of the lakes. The Board of Public Works of the State of Ohio, in their report of Dec. 30, 1839, express the opinion, that the quantity of water which had fallen the two preceding years "did not exceed one-third of the minimum quantity usually obtained for a series of years." This remark applied to the Licking-summit reservoir, and the surrounding country. The waters of the lakes became stationary, or, as some say, began to fall, in the summer of 1839, since which time they have constantly receded.

Great diversity of opinion has existed as to the amount of difference between their extreme stages. In this, it is believed, each lake differs from the others. Ontario, if we can rely on the testimony of experienced engineers, has varied not less than eight feet. We believe, that five feet will embrace the whole rise and fall of Lake Erie. If we suppose the greater lakes above to witness changes as considerable, we are strongly impressed with the magnitude of the causes necessary to produce an effect so striking and wonderful.

What effect on the commerce of our great mediterranean waters, a continued depression of their surface might occasion, would afford a subject of speculation more curious, perhaps, than useful. Captain Jonathan Carver, one of the first Englishmen that navigated the upper lakes, states in his book of travels, that a small vessel of about forty tons, in which he took passage, at the head of Lake Michigan, for Detroit, was unable to pass over the St. Clair flats, for want of water; and that the usual way of doing business at that time, (about eighty years ago,) between those flats and Detroit, was by small boats. It is likely that this vessel drew as much as six feet water; the models of those days having much less beam in proportion to their depth, than the greatly improved style of construction of the present time. It seems probable, that to obviate the difficulty of shoal water on St. Clair flats, and in most of our lake harbors, which will be increasing every year by gradual deposits at their entrance, iron steamers, and iron sailing-vessels of light draught, will be substituted for the heavy, and, comparatively, clumsy structures now in use. The time may not be so distant as most people imagine, when iron steamers will leave our wharves, laden with the interior riches of the great country in our rear; and, without discharging cargo, or breaking bulk on their way, terminate their voyages at New York and Quebec.

MONTHLY COMMERCIAL CHRONICLE.

For reasons hinted at in our last number, there has been, during the month which has since elapsed, a continued plenteousness of money at low rates. It is easily procured at 6 per cent interest on leading paper, and 4 and 5 per cent for temporary loans, or placed at call with well-known and substantial firms. The demand for money has fallen off in some degree, in consequence of the closing of the inland navigation having stopped the passage of produce to market, and the onerous nature of the existing tariff, obstructing the movements of commercial houses. The requirements of the new tariff, more particularly in relation to the payment of cash duties, are more ruinously oppressive than any pre-existing commercial regulations. In this country capital is scarce in almost all occupations, and in commercial pursuits in particular. The number of commercial houses possessed of capital, beyond what they can profitably employ in their own immediate business, is exceedingly limited; and such being the case, it is incumbent upon the government, if it undertake to interfere at all in commercial matters, so to regulate its fiscal concerns as to give to individual capital and enterprise its fullest play, and to encroach in the smallest possible degree upon the movements of trade. The government itself being needy, and with expenditures largely in excess of its revenue, cannot be expected to loan capital to any class of citizens, either in the shape of direct loans, or by giving credit for taxes due; nor should it, on the other hand, compel merchants, with small means, to advance to the treasury the taxes imposed upon consumable goods before those goods are purchased for consumption. This latter, however, is the effect of the late law. Firms of limited means, on the receipt of a consignment from abroad, are obliged to raise a sum in cash equivalent to the face of the invoice, in order to effect the entry. This cannot be readily done, and, consequently, the whole imports concentrate in the hands of those wealthy firms who can command the means; thereby promoting a monopoly, circumscribing the amount of business done, and diminishing the call for money for commercial purposes. Hence the increased amount of money seeking temporary employment or investment in the soundest stocks. In stock investments there has been considerable more spirit evinced during the past few weeks, and prices have improved; more particularly for New York state and city. The following is a table of the rates of the leading stocks in the New York market at different periods:—

Prices of Leading State Stocks in the New York Market.

STOCK.	*Rate of Interest.*	*Redeemable.*	1841.	1842.			
			Aug. 30.	*Mar.* 1.	*Ap.* 15.	*Aug.* 1.	*Dec.* 15.
United States,.	5½	1844	100 a 100½	96 a 97	90 a 95	96 a 97	97 a 99
"	6	1844	......	97 a 99	95 a 97	98 a 100	99 a 100
"	6	1862	......	......	......	100 a 100½	100 a 101
N. Y. State,...	7	1848	......	......	......	100¼ a 100⅛	103¼ a 104
"	6	1860	100 a 100¼	79 a 80	82 a 84	91 a 93	96¼ a 99
"	5½	1861	91 a 92	71 a 73	77 a 80	82½ a 84	88 a 90
"	5	1855	86 a 87	68 a 72	75 a 77	80 a 82	85¼ a 86
Pennsylvania,.	5	......	79 a 80	44 a 48	31 a 33	33 a 37	39½ a
Ohio,...........	6	1856–60	94 a 95	67 a 68	50 a 55	74½ a 76	72 a 72¼
Kentucky,......	6	1860	84 a 85	67 a 68	68 a 70	77½ a 78½	78¼ a 78½
Alabama,.......	5	1865	......	50 a 55	35 a 40	50 a 60	65 a 80
Arkansas,......	6	25 y'rs.	59 a 63	35 a 45	a 30	20 a 45	27½ a 32
Indiana,........	5	1861	55 a 55¼	19 a 20	15 a 17	21 a 23½	20½ a 21¼
Illinois,.........	6	1870	55 a 55½	18 a 19	15 a 16	17¼ a 18	18¼ a
Maryland,......	6	......	......	......	40 a 45	......	......
Michigan,......	6	1860	65 a 70	......	15 a 30	......	......

This shows a marked improvement; but the rise in prices, by giving an opportunity to realize, increases the number of sellers, and therefore reacts upon the price. This will be met, after the 1st of January, by an increased supply of money seeking for investment, being the dividends of states, banks, and corporations, then payable. Some causes of discredit have attached to several of the states. Ohio has issued, in compliance with a former law, $200,000 of stock at 6 per cent, to discharge a claim upon her for borrowed money from the Franklin Bank and the Bank of Chillicothe. The interest upon the debt of that state, due January 1st, has been paid; and it is hoped that, hereafter, there will be less difficulty in meeting its payments. The property of the State of Pennsylvania has been offered at auction but not sold, because of its worthless character. There are now six delinquent states, owing debts as follows:—

	Debt.	*Interest.*		*Debt.*	*Interest.*
Pennsylvania,....	$38,000,000	$1,800,000	Michigan,........	$5,000,000	$300,000
Arkansas,.........	3,500,000	210,000	Mississippi,......	5,500,000	330,000
Indiana,...........	15,000,000	750,000			
Illinois,...........	19,000,000	1,140,000	Total delin.,..	$86,000,000	$4,530,000

This, with the customary dividends of banks and companies that have failed, make a sum of near $10,000,000 taken out of the pockets of stockholders, but saved to the producing classes through the discredit of the means by which it was extracted from them. The great feature of the age, both here and in England, seems to be a distrust of the means through which capital has heretofore been employed, more particularly banks. In England money is exceedingly abundant, say 2 and 3 per cent, at our latest dates; and yet the joint stock banks gave evident symptoms of falling into the same ruin which has overtaken analogous institutions on this side of the Atlantic. In the United States a vast change is now going on in the manner of doing business, consequent upon the discredit attached to banks or irresponsible associations of men, for taking in and loaning money. This is more immediately discernible in the fact that the deposites with known private houses of good standing are on the increase, as well as the applications to them for money. The advantages of this over the former method of making large deposites in banks, depending upon them altogether for loans, are many and obvious. Banks, in former years, were approached by an applicant "cap in hand," with a degree of respect and awe that he would have been ashamed to have evinced for an individual. After an anxious application to a board of directors he frequently received a surly denial, and was obliged to make the best of it; when, had the secret history been known, it would have appeared that his paper was refused because certain directors, A, B, or C, absorbed the funds of the bank for their own uses, on paper less sound than that rejected. The operations of private houses are conducted at far less expense, their funds are always at the command of the best customer, and their terms are restricted by an increasing activity of competition. An advantage which they enjoy above the banks is, that they are personally known to all their customers. They know their wants, their business, and their standing. They know precisely the nature of the transaction for which the money is required, and govern themselves accordingly. Their ability to do business on better terms and cheaper rates is seen in the simple fact, that for months exchange between this city and Philadelphia has been so regulated in their hands as to vary scarcely one-sixteenth per cent, while, under the rule of the United States Bank, it was uniformly one-fourth. We mention these facts because they are growing features in the markets.

It is an undoubted fact, that the whole country is far more rich in real wealth now than ever before, and also that that wealth is becoming active. As that activity increases, the business and profits of private houses improve, while those of banks do not feel the same influence. The whole resolves itself into this: that mercantile banking is concentrating in the hands of private houses of known integrity, wealth, and business habits, because of the superior facility they afford over associations of irresponsible men, doing business in palaces at enormous expense. The next few months will produce a great change in the face of affairs. Business has got into a healthy current, and gathers force as it rolls onward; and will soon give evidence of the immense real wealth on which it moves. The sound banks of New Orleans have resumed their payments in specie, and the remainder have gone into liquidation, leaving nine banks out of sixteen formerly in operation. In our last, we gave a table of the banks of Ohio which go into liquidation on the 1st of January. There now remains but the Alabama banks in a state of suspension, and it is supposed that the present legislature will compel a speedy resumption. The flow of specie from this city to the south has ceased for the present, by reason of the rise of bills removing the inducement to import coin.

The present prohibitive tariff was adopted chiefly with the view of giving protection to American manufactures, either by excluding altogether those of foreign production, or of enhancing the prices here to the consumer for the benefit of the home manufacturer. The example and policy of England in her protective system has been the plea not only for the United States, but for all other countries, to imitate the measures of the English government. In order to understand how far a low tariff here has operated to induce imports, we have compiled from English official tables the following, showing the declared value of the whole exports of British manufacture, and the proportion sent to the United States during a period of a descending scale of duties under the compromise act:—

EXPORTS FROM GREAT BRITAIN, SHOWING THE PROPORTION SENT IN EACH YEAR TO THE UNITED STATES AT DIFFERENT PERIODS.

	1833.	1834.	1836.	1837.	1839.	1840.
Apparel,.........	£789,148	£782,258	£1,292,379	£950,951	£1,332,427	£1,208,687
" to U. S.	127,911	106,282	254,269	75,265	180,019	109,341
Beer,......... ...	206,935	186,321	270,915	273,122	384,324	422,222
" to U. S.	11,022	10,117	18,691	10,540	20,528	11,070
Brass manufac.,	884,149	961,823	1,072,344	1,166,277	1,280,506	1,450,464
" to U. S.	158,456	87,840	270,028	115,782	129,226	107,473
Coal, &c.,.......	231,344	220,746	332,861	431,545	542,609	576,519
" to U. S.	14,455	20,298	17,080	29,252	27,949	40,013
Cotton manuf.,.	12,451,060	14,127,352	17,183,167	12,727,989	16,378,445	16,302,220
" to U. S.	1,385,957	1,394,057	2,115,061	594,822	1,144,749	898,469
Cotton twist,....	4,704,024	5,211,015	6,120,366	6,955,942	6,858,193	7,101,308
" to U. S.	6,255	6,693	14,753	13,359	7,760	13,361
Earthenware,...	496,963	493,382	837,774	563,238	771,173	573,184
" to U. S.	221,661	198,901	495,512	212,632	400,164	179,933
Glass, ...	436,604	481,696	536,601	467,307	357,315	404,474
" to U. S.	83,080	95,536	96,115	63,614	51,989	23,192
Hardware,.......	1,466,362	1,485,233	2,271,313	1,460,807	1,828,521	1,349,137
" to U. S.	711,305	647,216	1,318,412	574,876	849,640	334,065
Iron & Steel,...	1,405,035	1,406,872	2,342,674	2,009,259	2,719,824	2,524,859
" to U. S.	412,515	322,156	912,387	489,309	801,198	355,534
Leather, ...	279,524	248,302	322,546	255,818	382,995	320,912
" to U. S.	22,864	17,994	25,554	10,794	38,851	13,875
Linen,.............	2,167,024	2,443,346	3,326,325	2,127,445	3,414,967	3,306,088
" to U. S.	830,820	1,047,744	1,687,877	584,597	1,264,008	975,586
Machinery,.....	127,064	211,982	302,092	493,468	683,285	593,064
" to U. S.	8,828	28,699	24,081	13,862	7,185	13,150
Plated ware,....	179,283	192,269	338,889	258,076	274,305	204,427
" to U. S.	71,986	67,797	162,872	74,686	88,964	34,021
Silk goods,......	737,404	637,198	917,822	503,673	868,118	792,648
" to U. S.	251,278	200,306	524,301	109,629	410,093	274,159
Salt,..............	184,176	152,127	173,923	193,621	218,907	213,479
" to U. S.	65,561	52,387	58,321	77,161	67,512	89,828
Tin ware,.......	282,176	337,056	387,951	371,848	372,026	360,816
" to U. S.	136,959	167,169	245,954	138,984	197,834	168,988
Woollen yarn, .	246,204	238,544	358,690	333,098	423,320	452,957
" to U. S.	24,476	28,096	25,553	17,659	36,293	8,107
Woollen goods,	6,294,522	5,736,871	7,639,354	4,665,977	7,271,645	5,327,853
" to U. S.	2,265,407	1,726,934	3,173,645	1,045,279	2,142,352	1,069,721
Tot. exp. to all Countries,.	39,667,347	41,649,191	53,293,979	42,070,744	53,233,580	51,406,430
Tot. to U. States,	£7,579,699	£6,844,989	12,425,605	£4,695,225	£8,839,204	£5.283,020

This table presents the fact that the United States, notwithstanding an increase of nearly 40 per cent in its wealth and population during the period embraced in this table, have greatly fallen off in their importance as a market for British manufactures. In 1831, 25 per cent of all the exports of Great Britain was sent to the United States. This proportion did not vary materially during the five subsequent years of paper prosperity in both countries. The whole exports of British produce increased in those years 33 per cent, and those to the United States preserved the same proportion to the aggregate amount as at the commencement of that period. When, in 1837, the revulsion overtook banking, which was the instrument by which large sales of goods were made on credit at high paper prices, the whole exports of Great Britain fell off £11,000,000, of which near £8,000,000 was in the United States trade; showing that the other markets for British produce were not affected by the revulsion which overtook the paper systems of the United States and England. In 1840, the exports to the United States were one-tenth only of the whole exports instead of one-fourth. It must be borne in mind that, during this whole period, the tariff had been constantly decreasing; until in 1840, when the tariff had nearly reached its lowest grade, the importations were the least. The year 1839 was one of extended banking movement and increased imports in the United States, ending in revulsion and bankruptcy. In that year the imports from England increased £4,200,000, being nearly half the whole increase of exports in that year from Great Britain. In 1840, a corresponding diminution took place. The following table will show the articles in which these fluctuations mostly occurred:—

DECREASE IN THE PRINCIPAL ARTICLES OF EXPORT FROM GREAT BRITAIN IN THE YEAR 1837, AND THE PROPORTION OF THAT DECREASE IN THE UNITED STATES TRADE.

Articles.	*Decrease of Exports.*	*Increase of Exports.*	*Decrease to U. States.*	*Decrease to other Countries.*	*Increase to other Countries.*
Cotton goods,...	£880,947	......	£1,216,592	......	£335,645
Earthenware,...	264,590	......	315,589	......	50,999
Glass,............	132,127	......	72,923	£59,204	......
Hardware,.......	922,176	......	984,347	......	62,171
Iron,..............	......	£182,185	556,853	......	739,038
Linen,...........	20,237	......	712,291	......	692,054
Plated ware,....	134,462	......	128,851	5,611	......
Silk goods,......	125,174	......	240,142	......	14,695
Tin ware,.......	27,135	......	76,966	......	49,831
Woollen goods,	2,311,501	......	2,103,924	207,577	......
Total, 10 art.,	£4,636,164	£182,185	£5,408,476	£272,392	£1,944,703

The articles which present the greatest reduction are cotton and woollen goods, being precisely those on which the greatest decrease of duties took place in the United States. We may now take the average exports of cottons and woollens from Great Britain to the United States for the three years during the highest tariff in the United States, and the three last years embraced in the above table, also the quantities and average cost per yard, with the average duty on cottons and woollens, as follows:—

AVERAGE IMPORTS 1831–2–3.

	Quantity.	*Value.*	*Cost, per yd.*	*Duty, per ct.*
Cotton, yards,..................	48,412,875	$8,090,260	17 cts.	94
Woollens, pieces,.............	702,853	8,403,005	$12,00 per p.	50
" yards, ...	2,412,775	1,123,920	46 cts.	35

AVERAGE IMPORTS 1838–9–40.

	Quantity.	*Value.*	*Cost, per yd.*	*Duty, per ct.*
Cotton, yards,..................	35,934,056	$7,082,635	19 cts.	54
Woollens, pieces,.............	522,024	7,077,115	$13,50 per p.	38
" yards,.............	2,797,527	955,585	34 cts.	29

This presents a great reduction in quantities and values imported, with an average reduction in import duties of 19 per cent. These facts clearly point to some agency more powerful than the tariff in regulating the amount of imports. They demonstrate that the previous expansion of prices consequent upon the former tariff, acting upon a fluctuating currency, had induced imports to a far greater extent than could be paid for with the legitimate proceeds of industry; and, with the decrease of the means of consuming on credit, those imports fell off far below their former level, because the excess consumed in one year on credit must be deducted from the actual means of payment when that credit no longer exists.

Those means of credit, as we have remarked on former occasions, will not, at least for some years, again influence trade in an important degree. The wealth of the country depends upon its actual productions and its commerce; on the amount of the surplus which exists for sale abroad, as well as upon the facilities which exist for exchanging that surplus with the products of foreign nations. It is an indisputable fact, that the surplus products of this country are now larger than ever before, and it is matter of first necessity that it should be disposed of to the best advantage; that is, that it should be exchanged for as much of the proceeds of foreign labor as can be procured for it. The lower that the money value of foreign labor is, the more of its proceeds will the American farmer get for his produce. In a steady and low currency, the imports of the surplus of foreign countries will be nearly equivalent to the export of the surplus of this. If, during the operation of this currency, a tariff is interposed prohibitive in its nature, the interchange is stopped, and export as well as import is checked. In a paper and expansive currency, the imports of the surplus of foreign countries will exceed the exports of the surplus of this to the extent to which credits are granted to consumers. If a tariff is imposed, the artificial and progressive rise in prices attendant on the continued increase in the volume of the currency, nullifies its operation as far as to check imports. It swells immensely the government revenue, and increases the debt of the consumers. We have seen that under the lowest range of the tariff the imports were the least, and were the highest under the highest duties, because a vacillating currency alternately raised and depressed prices. The future holds out no prospect of a return to a paper system, consequently the full force of the present tariff, unless repealed, will be felt by the commercial and agricultural interests; whereas, were the duties reduced to a proper revenue grade, it is fair to infer that the commerce of the country would increase immensely and rapidly, on a basis infinitely to the advantage of the manufacturers of this country, as well as of the commercial and agricultural interests. The idea that a National bank, fiscal agent, or exchequer scheme, is necessary to bring about a [illegible]storation of business, is fast fading from the public mind. The exchequer scheme proposed by the President professes, as the message states, only "to pay the debts of the government in government paper;" that is to say, it is a borrowing plan only. It proposes simply to retain in the Treasury $5,000,000 in specie out of the receipts, and to pay out instead to the government creditors $15,000,000 of paper money to be used as a currency, redeemable at the place of issue. This is the "chief purpose" of the plan. It is not easy to conceive how the mere addition of $10,000,000 to the circulating medium of a country producing annually $1,000,000,000 of wealth, can essentially benefit its trade. These notes could by no means answer so good a purpose for exchange as the existing Treasury notes. These notes are endorsed and remitted in all directions, and are promptly available as a remittance at all commercial points, besides enjoying the advantage of drawing an interest of 6 per cent, making them desirable as a means of investment; which preserves their market value at those periods of the year, say midsummer and midwinter, when exchange transactions are exceedingly limited. Hence, even if they answered quite as good a purpose as a medium of currency, "to come in assistance of the exchanges," the mere substitution of one description of paper for another would not alter the state of affairs generally.

The finances of the general government, according to the report of the Secretary of the Treasury, require some more extensive measures of relief than a mere issue of $10,000,000 of paper on credit of the government. It appears that the expenditures of the government for the year 1842 are $34,503,160, of which about 9,000,000 have been paid on account of the government debt, leaving about $23,000,000 for the ordinary expenses of the Treasury. Against this expenditure the regular revenue, exclusive of money borrowed, has been, from customs $18,260,830, and from lands $1,457,638, making $19,718,468; showing a deficiency of revenue equal to $3,784,692. Since the 30th of June, 1842, the customs have been collected in cash on all imports; hence, for the last six months of the year, the whole duties derived from the imports have been received into the Treasury, besides $3,400,000 of bonds given for the imports of last year. This, deducted from the whole receipts, gives $14,860,830 as the actual customs of the present year. Of this amount, $7,900,000 was received during the first six months. The estimate of the Secretary for the customs of the year 1842 was $15,600,000, being $800,000 in excess of the actual receipts. In consequence of this state of the revenue the Department has been obliged, it appears, to increase its loans, which has been done to the extent of the deficiency. It thus appears that the high duties levied have produced the effect of decreasing the revenues, they being less than the estimate of the Secretary, under the supposition that the low rates of the compromise act would be continued throughout the year. This is a strong proof that the duties are prohibitive in their nature, and therefore alike ruinous to commerce and to revenue. In the present position of the government credit, both at home and abroad, where it has become a matter of ridicule, it is of first necessity that prompt and active measures should be adopted to place the revenues of the government on such a footing as to ensure the prompt fulfilment of its obligations. This is a consideration paramount to all others. It is in vain for the several states to look to the federal government either for protection or support, when that government is itself so restricted in its means as to be nearly without credit.

The late news from England is of an important character, inasmuch as it confirms the cessation of hostilities in the east, on such terms as to open to British commerce and enterprise the broad fields of trade presented in the populous and wealthy empire of China. By the treaty, five ports are opened to English merchants, whose interests will be protected by a consular resident at each port. This is an immense advantage, and promises to give to English enterprise a direction which will produce the greatest results. In a table embraced in an article on British commerce in another part of this number, it is shown that the English exports to China had, under the old system, grown up to $6,000,000 in 1838, but was nearly destroyed by the breaking out of the war. Under the new and liberal footing on which that trade is based, scarcely any limits can be placed to the advantages which may be reaped from it. The prospect of this had produced great animation in England, and given great activity to those goods calculated for the China market, as well as a corresponding panic and fall in those of Chinese production, which had been held high in expectation of a continuance of the war.

BANK STATISTICS.

BANK CIRCULATION IN THE UNITED KINGDOM.

The following is a statement of the circulation of the Banks of England, Scotland, and Ireland, in different years:—

Year.	*Bank of England.*	*Private and Joint Stock bks., England.*	*Banks in Scotland and Ireland.*	*Total.*
1836..................	£18,376,000	£11,658,494	£8,337,889	£38,372,383
1837..................	19,253,000	9,935,701	7,396,174	36,584,825
1838..................	19,782,000	11,174,749	7,172,391	38,129,140
1839..................	18,014,000	10,868,785	8,214,645	37,097,930
1840..................	17,561,000	9,797,017	7,840,571	35,198,588
1841..................	17,928,000	9,059,553	7,893,629	34,881,182
1842..................	20,351,000	7,973,718	7,139,202	35,463,920

From this table it appears, that while the decrease in the total circulation of the United Kingdom, from 1836 to 1842, has been £2,908,463, the decrease in the country circulation has been £4,883,463, and the increase in the notes of the Bank of England, £1,975,000. The quantity of bullion in the Bank of England is greater than at any former period since the middle of 1838, amounting to near £10,000,000.

CONTINENTAL MONEY.

"The first emission," says the Newburyport Herald, "of the old continental paper currency, was made May 10, 1775;" and according to an estimate of the Treasury Department, in 1790, the issues of the principal amount of this currency were made as follows:—

Year.	*Old Emission.*	*New Emission*
1776........................	$20,064,464	......
1777........................	56,426,333	......
1778........................	66,965,269	......
1779........................	149,703,856	......
1780........................	82,908,320	$891,836
1781........................	11,408,095	1,179,249
Total,............	$387,476,337	$2,071,085

The issue of this currency was, in effect, a forced loan. The colonial congress issued it for the purpose of enabling the colonies to carry on the revolutionary war. "Till the issues of these bills exceeded nine millions," says Mr. Jefferson, "they passed at their nominal value; but the depreciation after that was very great." The progress of depreciation may be seen by the following table:—

January,	1777,............................	1¼	discount.
"	1778,............................	4	"
"	1779,............................	7, 8, 9	"
"	1780,............................	40 to 45	"
"	1781,............................	100 to 120	"
May,	1781,............................	200 to 500	"

After May, 1781, the continental bills ceased pretty much to circulate as money, but were bought afterwards on speculation at various prices, from $300 for $1, up to $1,000 for $1. On the 11th of January, 1776, five months after the first issue, congress resolved that "whoever should refuse to receive in payment continental bills, should be declared and treated as an enemy to his country, and be precluded from intercourse with its inhabitants," that is, outlawed; which is the severest penalty (except of life and limb) known to our laws. "This principle," says a writer, "was continued in practice for five successive years, and appeared in all shapes and forms; i. e., in tender-acts; in limitation of prices; in awful and threatening declarations; in penal laws, with dreadful and ruinous punishments; and in every other way that could be devised; and all executed with a relentless severity by the highest authorities then in being, viz: by congress, by assemblies and conventions of the states, by committees of inspection, (whose powers in those *days were nearly sovereign,*) and even by military force."

COMMERCIAL STATISTICS.

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES OF THE UNITED STATES FOR THE LAST TWENTY-ONE YEARS.

We have compiled with great care and labor, from official documents, the following tables, showing the commercial movement in the import and export trade of each state and territory of the United States for the last twenty-one years, commencing on the 1st of October, 1820, and ending on the 30th of September, 1841. It is the first table of the kind, we believe, for so long a period, that has ever been published. We intend hereafter to prepare, for each succeeding number of the Merchants' Magazine, tables illustrative of the progress of American commerce, thus presenting a connected statistical view of the commerce and navigation of the Union for a series of years; so that the Magazine will be not only the repository of the statistics of the present, but a chronicle of the past. The convenience of these tables, as matter for reference, will be apparent to all who can appreciate the importance of statistical science.

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES OF THE UNITED STATES FOR THE LAST TWENTY-ONE YEARS.

STATES AND TERRITORIES.	*From Oct.* 1, 1820, *to Sept.* 30, 1821.		*From Oct.* 1, 1821, *to Sept.* 30, 1822.		*From Oct.* 1, 1822, *to Sept.* 30, 1823.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,........	$980,294	$1,041,448	$943,775	$1,036,642	$891,644	$895,501
New Hamp.,	350,021	260,765	330,052	199,599	371,770	237,705
Massachus.,.	4,826,732	12,484,771	18,337,320	12,598,525	17,607,160	13,683,239
Vermont, ...	15,987	263,330	60,897	257,694	62,242	236,140
Rhode Isl'd,.	1,032,968	996,928	1,884,144	862,363	1,412,953	933,114
Connecticut,.	312,090	376,187	507,094	485,312	29,421,349	482,061
New York,.	23,629,246	13,162,547	35,445,628	17,100,482	5,933	19,038,990
New Jersey,.	17,606	33,711	103,190	83,581	13,696,770	26,064
Pennsylvania	8,158,922	7,391,767	11,874,170	9,047,802	60,124	9,617,192
Delaware,....	80,997	85,445	216,969	168,592	4,946,179	53,817
Maryland,....	4,070,842	3,850,394	4,792,486	4,536,796	275,083	6,030,228
D. of Colum.,	398,984	898,092	470,613	1,043,430	681,810	801,295
Virginia,.....	1,078,490	3,079,210	864,162	3,217,389	183,958	4,006,788
N. Carolina,.	200,673	400,944	258,761	585,951	2,419,101	482,417
S. Carolina,.	3,007,113	7,200,511	22,883,586	7,260,320	670,705	6,898,814
Georgia, ...	1,002,684	6,014,310	989,591	5,484,869	4,283,125	4,293,666
Louisiana, ...	3,379,717	7,272,172	3,817,238	7,978,645	125,770	7,779,072
Alabama,....	......	108,960	36,421	209,748	161	202,387
Ohio,.........	12	......	190	105	2,159	......
Michigan,....	29,076	53,290	18,377	694	4,808	1,010
Florida,.......	13,270	......	6,877	1,777	......	1,510
Total,.. DOLS.	62,585,724	64,974,382	83,241,541	72,160,281	77,579,267	74,699,030

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES, ETC.—*Continued.*

STATES AND TERRITORIES.	*From Oct.* 1, 1823, *to Sept.* 30, 1824.		*From Oct.* 1, 1824, *to Sept.* 30, 1825.		*From Oct.* 1, 1825, *to Sept.* 30, 1826.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,........	$768,643	$900,195	$1,169,940	$1,031,127	$1,245,235	$1,052,575
New Hamp.,	245,513	185,383	331,244	198,680	348,609	167,075
Massachus.,.	15,378,758	10,434,328	15,845,141	11,432,987	17,063,482	10,098,862
Vermont,....	161,854	208,258	109,021	396,166	228,650	884,202
Rhode Isl'd,.	1,388,336	872,899	907,906	678,467	1,185,934	781,540
Connecticut,.	581,510	575,852	707,478	689,270	736,194	708,893
New York,.	36,113,723	22,897,134	49,639,174	35,259,261	38,115,630	21,947,791
New Jersey,.	637,518	28,989	27,688	47,213	48,004	37,965
Pennsylvania	11,865,531	9,364,893	15,041,797	11,269,981	13,551,779	8,331,722
Delaware,....	12,080	18,964	18,693	31,656	10,009	35,195
Maryland,...	4,551,642	4,863,233	4,751,815	4,501,304	4,928,569	4,010,748
D. of Colum.,	379,958	722,405	277,297	758,367	269,630	624,231
Virginia,.....	639,787	3,277,564	553,562	4,129,520	635,438	4,596,732
N. Carolina,.	465,836	588,733	311,308	553,390	367,545	581,740
S. Carolina,.	2,166,185	8,034,082	1,892,297	11,056,742	1,534,483	7,554,036
Georgia,......	551,888	4,623,982	343,356	4,222,833	330,993	4,368,504
Louisiana,...	4,539,769	7,928,820	4,290,034	12,582,924	4,167,521	10,284,380
Alabama,....	91,604	460,727	113,411	692,635	179,554	1,527,111
Ohio,.........	......	......	......	......	......	1,810
Michigan,....	1,886	......	5,695	......	10,628	......
Florida,......	6,986	216	3,218	2,865	16,590	209
Total,.. DOLS.	80,549,007	75,986,657	96,340,075	99,535,388	84,974,477	77,595,322

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES, ETC.—*Continued.*

STATES AND TERRITORIES.	*From Oct.* 1, 1826, *to Sept.* 30, 1827.		*From Oct.* 1, 1827, *to Sept.* 30, 1828.		*From Oct.* 1, 1828, *to Sept.* 30, 1829.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,.......	$1,333,390	$1,070,134	$1,246,809	$1,019,517	$742,781	$737,832
New Hamp.,	302,211	177,398	299,849	124,433	179,889	105,740
Vermont,....	144,078	1,259,441	177,539	239,610	205,392	808,079
Massachus.,.	13,370,564	10,424,383	15,070,444	9,025,785	12,520,744	8,254,937
Rhode Isl'd,.	1,241,828	804,187	1,128,226	722,166	423,811	390,381
Connecticut,.	630,004	590,275	485,174	521,545	309,538	457,970
New York,.	38,719,644	23,834,137	41,927,792	22,777,649	34,743,307	20,119,011
New Jersey,.	338,497	25,627	706,872	1,892	786,247	8,022
Pennsylvania	11,212,935	7,575,833	12,884,408	6,051,480	10,100,152	4,089,935
Delaware,....	6,993	9,406	15,260	29,395	24,179	7,195
Maryland,....	4,405,708	4,516,406	5,629,694	4,334,422	4,804,135	4,804,465
D. of Colum.,	327,623	1,182,142	181,665	707,443	205,921	928,097
Virginia,.....	431,765	4,657,938	375,238	3,340,185	395,352	3,787,431
N. Carolina,.	276,791	449,237	268,615	523,747	283,347	564,506
S. Carolina,.	1,434,106	8,322,561	1,242,048	6,550,712	1,139,618	8,175,586
Georgia,......	312,609	4,261,555	308,669	3,104,425	380,293	4,981,376
Ohio,.........	......	......	......	......	293	2,004
Louisiana,....	4,531,645	11,728,997	6,217,881	11,947,400	6,857,209	12,386,060
Alabama,....	201,909	1,376,364	171,909	1,182,559	233,720	1,693,958
Michigan,....	3,774	1,320	3,440	......	2,957	......
Florida,.......	257,994	57,486	168,292	60,321	153,642	56,086
Total,.. DOLS.	79,494,068	82,324,827	88,509,824	72,264,686	74,492,527	72,358,671

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES, ETC.—*Continued.*

STATES AND TERRITORIES.	*From Oct.* 1, 1829, *to Sept.* 30, 1830.		*From Oct.* 1, 1830, *to Sept.* 30, 1831.		*From Oct.* 1, 1831, *to Sept.* 30, 1832.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,.......	$572,666	$670,522	$941,407	$805,573	$1,123,362	$981,443
New Hamp.,	130,828	96,184	146,205	111,222	115,171	115,582
Vermont,....	140,059	658,256	166,206	925,127	214,672	349,820
Massachus.,.	10,453,544	7,213,194	14,269,056	7,733,763	18,118,900	11,993,768
Rhode Isl'd,.	488,756	278,950	562,161	367,465	657,969	534,459
Connecticut,.	269,583	389,511	405,066	482,883	437,715	430,466
New York,.	35,624,070	19,697,983	57,077,417	25,535,144	53,214,404	26,000,945
New Jersey,.	13,444	8,324	......	11,430	70,460	61,794
Pennsylvania	8,702,122	4,291,793	12,124,083	5,513,713	10,678,358	3,516,066
Delaware,....	26,574	52,358	21,656	34,514	23,653	16,242
Maryland,....	4,523,866	3,791,482	4,826,577	4,308,647	4,629,303	4,499,918
D. of Colum.,	168,550	753,973	193,555	1,220,975	188,047	1,154,474
Virginia,.....	405,739	4,791,644	488,622	4,150,475	553,639	4,510,650
N. Carolina,.	221,992	399,333	196,356	341,140	215,184	342,041
S. Carolina,.	1,054,619	7,627,031	1,238,163	6,575,202	1,213,725	7,752,731
Georgia,......	282,436	5,336,626	399,940	3,959,813	253,417	5,515,883
Alabama,....	144,823	2,294,594	224,435	2,413,894	306,845	2,736,387
Louisiana,....	7,599,083	15,488,692	9,766,693	16,761,989	8,871,653	16,530,930
Ohio,.........	162	......	617	14,727	12,392	58,394
Michigan,....	21,315	1,588	27,299	12,392	22,648	9,234
Florida,......	32,689	7,570	115,710	30,495	107,789	65,716
Total,..DOLS.	70,876,920	73,849,508	103,191,124	81,310,583	101,029,266	87,176,943

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES, ETC.—*Continued.*

STATES AND TERRITORIES.	*From Oct.* 1, 1832, *to Sept.* 30, 1833.		*From Oct.* 1, 1833, *to Sept.* 30, 1834.		*From Oct.* 1, 1834, *to Sept.* 30, 1835.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,.......	$1,380,308	$1,019,831	$1,060,121	$834,167	$883,389	$1,059,367
New Hamp.,	167,754	155,258	118,695	80,870	71,514	81,681
Vermont,....	523,260	377,399	322,806	334,372	217,853	328,151
Massachus.,.	19,940,911	9,683,122	17,672,129	10,148,820	19,800,373	10,043,790
Rhode Isl'd,.	1,042,286	485,481	427,024	501,626	597,713	296,003
Connecticut,.	352,014	427,603	385,720	422,416	439,502	512,970
New York,.	55,918,449	25,395,117	73,188,594	25,512,014	88,191,305	30,345,264
New Jersey,	170	32,753	4,492	8,131	18,932	74,041
Pennsylvania	10,451,250	4,078,951	10,479,268	3,789,746	12,389,937	3,739,275
Delaware,....	9,043	45,911	185,943	51,945	10,611	88,826
Maryland,...	5,437,057	4,062,467	4,647,483	4,168,245	5,647,153	3,925,234
D. of Colum.,	150,046	1,002,816	196,254	820,394	111,195	517,639
Virginia,.....	690,391	4,467,587	837,325	5,483,098	691,255	6,064,063
N. Carolina,.	198,758	433,035	222,472	471,406	241,981	319,327
S. Carolina,.	1,517,705	8,434,325	1,787,267	11,207,778	1,891,805	11,338,016
Georgia,......	318,990	6,270,040	546,802	7,567,327	393,049	8,890,674
Alabama,....	265,918	4,527,961	395,361	5,670,777	525,955	7,574,692
Louisiana,....	9,590,505	18,941,373	13,781,809	26,557,524	17,519,814	36,270,823
Tennessee,..	......	......	......	......	13,796	......
Ohio,.........	8,353	225,544	19,767	241,451	9,808	97,202
Florida,.......	85,386	64,805	135,798	228,825	98,173	61,710
Michigan,....	63,876	9,054	106,202	36,021	130,629	64,830
Total,..DOLS.	108,118,311	90,140,433	126,521,332	104,336,973	149,895,742	121,693,577

Missouri imported, in 1833, to the amount of $5,881, which is included in the total of imports.

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES, ETC.—*Continued.*

STATES AND TERRITORIES.	*From Oct.* 1, 1835, *to Sept.* 30, 1836.		*From Oct.* 1, 1836, *to Sept.* 30, 1837.		*From Oct.* 1, 1837, *to Sept.* 30, 1838.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,........	$930,086	$850,986	$801,404	$955,952	$899,142	$935,532
New Hamp.,	64,354	15,520	81,834	34,641	169,985	74,670
Vermont, ...	456,846	188,165	342,449	138,693	258,417	132,650
Massachus.,.	25,681,462	10,380,346	19,984,668	9,728,190	13,300,925	9,104,862
Rhode Isl'd,.	555,199	228,420	523,610	488,258	651,613	291,257
Connecticut,.	468,163	438,199	318,849	532,590	343,331	543,610
New York,..	118,253,416	28,920,638	79,301,722	27,338,419	68,453,206	23,008,471
New Jersey,.	24,263	62,809	69,152	44,217	1,700	28,010
Pennsylvania	15,068,233	3,971,555	11,680,111	3,841,599	9,360,731	3,477,151
Delaware,....	107,063	74,981	66,841	40,333	1,348	36,844
Maryland,....	7,131,867	3,675,475	7,857,033	3,789,917	5,701,869	4,524,575
D. of Colum.,	111,419	326,874	102,225	469,209	122,748	373,113
Virginia,.....	1,106,814	6,192,040	813,862	3,702,714	577,142	3,986,228
N. Carolina,.	197,116	429,851	271,623	551,795	290,405	545,233
S. Carolina,.	2,806,361	13,684,376	2,510,860	11,220,161	2,318,791	11,042,070
Georgia,......	573,222	10,722,200	774,349	8,935,041	776,068	8,803,839
Alabama,....	651,618	11,184,166	609,385	9,658,808	524,548	9,688,244
Mississippi,..	5,650	......	......	304,831	......	......
Tennessee,..	36,015	......	27,401	......	527	......
Louisiana,....	15,117,649	37,179,828	14,020,012	35,338,697	9,496,808	31,502,248
Ohio,..........	10,960	3,718	17,747	132,844	12,895	139,827
Kentucky, ...	......	......	17,782	......	8,932	......
Florida,.......	121,745	71,662	305,514	102,677	168,690	122,532
Michigan,....	502,287	61,231	490,784	69,790	256,662	125,660
Missouri, ...	3,227	......	......	......	15,921	......
Total,..DOLS.	189,980,035	128,663,040	140,989,217	117,419,376	113,717,404	108,486,616

IMPORTS AND EXPORTS OF THE STATES AND TERRITORIES, ETC.—*Continued.*

STATES AND TERRITORIES.	*From Oct.* 1, 1838, *to Sept.* 30, 1839.		*From Oct.* 1, 1839, *to Sept.* 30, 1840.		*From Oct.* 1, 1840, *to Sept.* 30, 1841.	
	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.	VAL. OF IMP.	VAL. OF EXP.
Maine,.......	$982,724	$895,485	$628,762	$1,018,269	$700,961	$1,091,565
New Hamp.,	51,407	81,944	114,647	20,979	73,701	10,348
Vermont, ...	413,513	193,886	404,617	305,150	246,739	277,987
Massachus.,.	19,385,223	9,276,085	16,513,858	10,186,261	20,318,003	11,487,343
Rhode Isl'd,.	612,057	185,234	274,534	206,989	339,592	278,465
Connecticut,.	446,191	583,226	277,072	518,210	295,989	599,348
New York,..	99,882,438	33,268,099	60,440,750	34,264,080	75,713,426	33,139,838
New Jersey,.	4,182	98,079	19,209	16,076	2,315	19,166
Pennsylvania	15,050,715	5,299,415	8,464,882	6,820,145	10,346,698	5,152,501
Delaware,....	......	8,680	802	37,001	3,276	38,585
Maryland,....	6,995,285	4,576,561	4,910,746	5,768,768	6,101,313	4,947,166
D. of Colum.,	132,511	503,717	119,852	753,923	77,263	769,331
Virginia,.....	913,462	5,187,196	545,085	4,778,220	377,239	5,630,286
N. Carolina,.	229,233	427,926	252,532	387,484	220,366	383,056
S. Carolina,.	3,086,077	10,385,426	2,058,870	10,036,769	1,557,431	8,043,284
Georgia,......	413,987	5,970,443	491,428	6,862,959	449,007	3,696,513
Alabama,....	895,201	10,338,159	574,651	12,854,694	530,819	10,988,271
Mississippi,..	......	......	......	......	......	......
Louisiana,....	12,064,942	33,181,167	10,673,190	34,236,936	10,256,350	34,387,483
Ohio,..........	19,280	95,854	4,915	991,954	11,318	793,114
Kentucky, ...	10,480	3,723	2,241	......	......	......
Tennessee,..	146	......	28,938	......	7,523	......
Michigan,....	176,221	133,305	138,610	162,229	137,800	88,529
Florida,.......	279,283	334,806	190,728	1,858,850	33,875	......
Missouri, ...	46,964	......	10,600	......	145,181	36,629
Total,..DOLS.	162,092,132	121,028,416	107,141,519	132,085,946	127,946,177	121,851,808

RECAPITULATION.

A Table, showing the total value of Imports and Exports, in dollars, of the United States in each Commercial year, commencing on the 1st day of October, and ending on the 30th of September, for a period of Twenty-one years; and exhibiting, also, the excess of Imports and Exports in each year for the same period.

Years.	*Value of Imports.*	*Value of Exports.*	*Excess of Imports.*	*Excess of Exports.*
1821..................	$62,858,724	$64,974,382	....	$2,388,658
1822..................	83,241,541	72,160,281	$11,081,260	....
1823..................	77,579,267	74,699,030	2,880,237	....
1824..................	80,549,007	75,986,657	4,562,350	....
1825..................	96,340,075	99,535,388	....	3,195,313
1826..................	84,974,477	77,595,322	7,379,155	....
1827..................	79,494,068	82,324,827	....	2,830,759
1828..................	88,509,824	72,264,686	16,245,138	....
1829..................	74,492,527	72,315,671	2,176,856	....
1830..................	70,876,920	73,849,508	....	2,972,588
1831..................	103,191,124	81,310,583	21,880,541	....
1832..................	101,029,266	87,176,943	13,852,323	....
1833..................	108,118,311	90,140,433	17,977,878	....
1834..................	126,521,332	104,336,973	22,184,359	....
1835..................	149,895,742	121,693,577	28,202,165	....
1836..................	189,980,035	128,663,040	61,316,995	....
1837..................	140,989,217	117,419,376	23,569,741	....
1838..................	113,717,404	108,486,616	5,230,788	....
1839..................	162,092,132	121,028,416	41,063,716	....
1840..................	107,141,519	132,085,946	....	24,944,427
1841..................	127,946,177	121,851,808	6,094,369	....

FOREIGN WHEAT AND FLOUR IMPORTED INTO ENGLAND.

The following table, showing the quantity of wheat and flour imported into England from abroad in different years, and also the annual average price, is derived from the Boston Emancipator:—

Years— From July 15.	*Entered for Home Consumption.*	*Remaining in Warehouse.*	*Price.* *s.*	*d.*	*Years— From July 15.*	*Entered for Home Consumption.*	*Remaining in Warehouse.*	*Price.* *s.*	*d.*
1828......	760,479	32,217	60	5	1837......	244,272	644,671	55	10
1829......	1,442,701	247,752	66	3	Aver.,.	626,646	559,238	55	10
1830......	1,727,847	154,367	64	3					
1831......	1,506,740	901,445	66	4	1838......	1,848,475	25,729	64	7
1832......	376,755	702,293	58	8	1839......	2,711,723	175,682	70	8
1833......	84,036	822,852	52	11	1840......	2,401,436	139,408	66	4
1834......	64,974	774,185	46	2	1841......	2,647,808	......	64	4
1835......	28,554	681,158	39	4					
1836......	30,107	631,443	48	6	Aver.,.	2,402,360	113,606	66	6

WESTERN LAKE TRADE.

The following interesting statement is from the Buffalo Commercial Advertiser. The first part of the statement shows the total quantities of the principal articles unladed at Buffalo during the single month of October last; the whole number of arrivals during that month being 304, and the departures 344:—

Flour,............................	barrels	135,353	Wheat,............................	bushels	384,082
Seed,............................	"	3,480	Corn,............................	"	29,652
Beef,............................	"	1,102	Butter,............................	kegs	7,991
Fish,............................	"	641	Cheese,............................	casks	2,487
Tallow,............................	"	279	"	boxes	2,621
Ashes,............................	"	1,573	Lead,............................	pigs	2,223
Whiskey,............................	"	821	Wool,............................	sacks	380

STATISTICS OF COINAGE.

THE tabular statements of the coinage of different countries, which follow, are derived from the valuable "Manual of Gold and Silver Coins of all Nations," prepared by Jacob R. Eckfeldt and William E. Dubois, Esqs., Assayers of the Mint of the United States; a work which should be in the possession of every banker, broker, and political economist in the country.

1. UNITED STATES.

Years.	*Gold.*	*Silver.*	*Total.*
1793 to 1800	$1,014,290	$1,440,445	$2,454,745
1801 to 1810	3,250,745	3,569,165	6,819,910
1811 to 1820	3,166,510	5,970,811	9,137,321
1821 to 1830	1,903,090	16,781,047	18,684,137
1831	714,270	3,175,600	3,889,870
1832	798,435	2,579,000	3,377,435
1833	978,550	2,759,000.	3,737,550
1834	3,954,270	3,415,002	7,369,272
1835	2,186,175	3,443,003	5,629,178
1836	4,135,700	3,606,100	7,741,800
1837	1,148,305	2,096,010	3,244,315
1838	1,809,595	2,333,243	4,142,838
1839	1,355,885	2,189,296	3,545,181
1840	1,675,302	1,726,703	3,402,005
1841	1,091,598	1,132,750	2,224,348
Total,	$29,182,720	$56,217,185	$85,399,905

The mint at Philadelphia was the only one in operation until 1838. From that year to 1841, both inclusive, the amount of coinage at the mint and its branches was as follows:—

MINTS.	*Gold.*	*Silver.*	*Total.*
Mint at Philadelphia,	$4,581,175	$5,848,489	$10,429,664
Branch mint at New Orleans,	326,190	1,533,503	1,859,693
Branch mint at Charlotte, N. C.,	507,025	....	507,025
Branch mint at Dahlonega, Geo.,	517,990	....	517,990
Total, 1838–41	$5,932,380	$7,381,992	$13,314,372

The whole amount of coinage *in pieces*, from 1793 to 1841, at the mint and branches, has been as follows:—

GOLD.	*Pieces.*	*Value.*	
Eagles,	291,009	$2,910,090	
Half eagles,	4,700,257	23,501,285	
Quarter eagles,	1,108,538	2,771,345	
SILVER.			
Dollars,	1,674,822	1,674,822	
Half dollars,	97,895,662	48,947,831	
Quarter dollars,	8,200,502	2,050,125	50
Dimes,	23,765,325	2,376,532	50
Half dimes,	23,357,478	1,167,873	90
Total,	160,993,593	$85,399,904	90

The amount of copper coinage in the same period, was 89,439,030 cents, and 7,440,713 half cents, altogether of the value of $931,503 86; which was all coined at Philadelphia.

No eagles were coined from 1805 to 1837 inclusive. No half eagles in 1816 and 1817. No quarter eagles before 1796, nor in 1800–1, nor from 1809 to 1823, except in

1821, nor in 1828 and 1841. No dollars from 1806 to 1838, except 1,000 in 1836. No half dollars from 1797 to 1800, nor in 1815. No quarter dollars before 1796, none from 1798 to 1803, none from 1808 to 1814, and none in 1817, 1824, 1826, 1829, and 1830. No dimes before 1796, none in 1799, 1806, 1808, 1812, 1813, 1815 to 1819, 1824, and 1826. No half dimes in 1798, 1799, 1804, and 1806 to 1828. No cents, except a few specimen pieces, in 1815 and 1823. No half cents in 1798, 1801, 1812 to 1824, 1827, 1830, and 1832, and none since 1836.

2. MEXICO.

Years.	*Gold.*	*Silver.*	*Total.*
Ten years, 1801–10	$11,020,000	$216,220,000	$227,240,000
" 1811–20	6,030,000	106,130,000	112,160,000
" 1821–30	3,680,000	96,080,000	99,760,000
1831	No returns.	11,720,000	....
1832–33	No returns.	No returns.	....
1834	210,000	11,830,000	12,040,000
1835	350,000	11,650,000	12,000,000
1836	570,000	11,480,000	12,050,000
1837	380,000	11,230,000	11,610,000

For a long term of years, previous to the revolution, the annual coinage averaged nearly 23 millions of dollars. From the era just named, which had its commencement in 1810, the sum has been greatly reduced. Indeed, although the independence of the nation has long been fully established, yet the ever disturbed state of political affairs produces an effect upon the mints and mines, quite as depressive as was the war of the revolution. The annual coinage of late years is about 12 millions of dollars.

There are, at present, seven mints in operation. As there is a characteristic difference in the value of their coins, it will be interesting to know in what proportion they severally contribute to the annual sum of Mexican coinage. The returns of 1836 and 1837 are here given.

MINTS.	1836.			1837.		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
Mexico,	$20,000	$734,000	$754,000	$10,000	$516,000	$526,000
Zacatecas,	None.	5,460,000	5,460,000	None.	5,238,000	5,238,000
Guanajuato,	171,000	2,341,000	2,512,000	151,000	2,857,000	3,008,000
Potosi,	None.	1,099,000	1,099,000	None.	1,111,000	1,111,000
Durango,	359,000	1,063,000	1,422,000	207,000	721,000	928,000
Guadalajara,	23,000	561,000	584,000	13,000	567,000	580,000
Chihuahua,	None.	224,000	224,000	None.	225,000	225,000

It appears, then, that they rank in the following order: 1. Zacatecas, 2. Guanajuato, 3. Durango, 4. Potosi, 5. Mexico, 6. Guadalajara, 7. Chihuahua.*

3. PERU.*

Years.	*Gold.*	*Silver.*	*Total.*
Ten years, 1801–10	$3,216,400	$42,500,000	$45,716,400
" 1811–20	5,593,700	54,655,000	60,248,700
" 1821–30	1,294,700	15,435,700	16,730,400
Four years, 1831–34	401,700	11,400	413,100
1835–36	No returns.	No returns.	....
1837	120,000	2,564,000	2,684,000
1838	No returns.	No returns.	....
1839	None.	2,406,200	2,406,200
1840	None.	3,104,000	3,104,000
1841	None.	2,788,800	2,788,800

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* Compiled from the "Tables of Revenue," &c., and a recent letter from Mr. Pickett, U. S. Chargé d'Affaires at Lima.

The foregoing returns for 1839 to 1841 do not include the coinage at the mints of Cuzco and Arequipa. At the former, the annual amount is supposed to be about one million of dollars—one-third of which is gold; at the latter, the amount in 1838 was near one million, but does not now reach $100,000 annually.

The largest annual coinage in Peru, in the past century, was, of gold, in 1758, $1,170,000; of silver, in 1794, $5,304,000.

4. CHILI.*

Years.	*Gold.*	*Silver.*	*Total.*
Ten years, 1811–20......................	$6,171,800	$3,527,000	$9,698,800
" 1821–30......................	1,694,000	350,295	2,044,295
1831	None.	47,850	47,850
1832	192,440	37,950	230,390
1833	418,336	84,150	502,486
1834	522,240	44,550	566,790
1835	None.	3,300	3,300
1836	472,464	No returns.	472,464

The largest amount of gold coined, for many years, was in 1810—$865,000; of silver, in 1817, $535,000.

5. BOLIVIA.

Years.	*Gold.*	*Silver.*	*Total.*
Ten years, 1801–10......................	$5,096,000	$30,772,500	$35,868,500
" 1811–20......................	125,936	20,542,500	20,668,436
" 1821–30......................	703,120	15,006,750	15,709,870
1831	122,944	1,815	124,759
1832	148,512	1,815	150,327
1833	99,824	1,897	101,721
1834	80,240	1,898	82,138
1835	184,144	1,897	186,041
1836	88,000	1,947,000	2,035,000
1837	198,000	2,070,000	2,268,000

The largest gold coinage for many years past, was in 1805—$785,000; of silver, in 1796, $4,274,000.

6. GREAT BRITAIN.

The gold coinage, for some years previous to the monetary law of 1816, was nearly in a state of suspension; in the three years of 1809, 1810, and 1811, the amount was about £300,000, annually, and in 1813, £520,000. In the three years following, there was no gold coined. There was no silver coinage, except bank tokens, from 1788 to 1815. The following tables commence with the year 1816, and extend to 1840 inclusive:—

Years.	*Gold.*	*Silver.*	*Total.*
Five years, 1816–20......................	£8,090,800	£6,932,800	£15,023,600
" 1821–25......................	24,283,300	1,450,000	25,733,300
" 1826–30......................	14,252,300	766,300	15,018,600
" 1831–35......................	6,737,500	613,400	7,350,900
1836	1,787,800	497,700	2,285,500
1837	1,253,100	75,250	1,328,350
1838	2,855,400	173,850	3,029,250
1839	504,300	390,450	894,750
1840	None.	207,700	207,700
Total,............	£59,764,500	£11,107,450	£70,871,950

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* The statements for Chili and Bolivia are compiled from the British "Tables of Revenue," &c.

The copper coinage from 1816 to 1836 was £180,107.

The largest annual amount of gold coinage was in 1821, when it reached the prodigious sum of £9,520,758, equal to $46,270,000. In 1819, there was only the sum of £3,574. No gold was coined in 1816 and 1840.

The largest amount in silver was in 1817—£2,436,298, equal to $10,622,000. In the three years of 1830, 1832, and 1833, the annual sum was only about £150. The variation in the yearly amount of labor is probably as great as at any mint in the world.

The following table shows the total amount of coinage, *in pieces*, from 1816 to 1840:—*

	Pieces.	*Value.*
GOLD.		
Double sovereigns,..................	16,119	£32,238
Sovereigns,..........................	55,468,389	55,468,389
Half sovereigns,.....................	8,527,681	4,263,840
SILVER.		
Crowns,..............................	1,849,905	462,476
Half Crowns,.........................	31,438,434	3,929,804
Shillings,............................	101,645,280	5,082,264
Sixpences,...........................	58,324,595	1,458,115
Fourpences,..........................	10,371,058	172,850
Three, two, and one penny,......	....	2,190

7. FRANCE.

The coinage of gold from	1726 to 1780, was..............	957,200,000 livres.
" "	1781–85, estimated†............	85,000,000 "
" "	1786–94...........................	738,257,000 "
	Total,............	1,780,457,000 "

The coinage of silver from 1726 to 1791, was 1,966,402,000 livres.‡

There was coined in 30 and 15 sous pieces, (1791,) 25,000,000 francs.

The decimal coinage previous to 1803 is not ascertained.

	Gold.	*Silver.*	*Total.*
Type of Napoleon, 1803–14,.........	fr. 528,024,440	fr. 887,830,055	fr. 1,415,854,495
" Louis XVIII, 1814–24,......	389,333,060	614,830,110	1,004,163,170
" Charles X, 1824–30,.........	52,918,920	632,511,321	685,430,241
" Louis Philippe I, 1830–40,..	177,367,740	1,229,440,566	1,406,808,306
Total,............	1,147,644,160	3,364,612,052	4,512,256,212

AMOUNT OF COINAGE IN PIECES, FROM 1803 TO 1840.§

	Value.
GOLD.	
Forty francs,..	fr. 204,431,440
Twenty francs,..	943,212,720
SILVER.	
Five francs,..	3,231,045,450
Two francs,..	57,057,608
One franc,..	50,359,424
Half franc,..	22,534,088
Quarter franc,..	3,615,482
Total,.........................	4,512,256,212

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* Statements from the British mint, part of which were procured by Mr. Stevenson, United States minister plenipotentiary.

† Neckar, Finances of France, 1785.

‡ Moniteur, April, 1829.

§ These statements are from the mint of Paris, procured by General Cass, United States minister plenipotentiary.

AMOUNT OF COINAGE AT THE RESPECTIVE MINTS, 1803 TO 1840.

MINTS.	*Gold.*	*Silver.*	*Total.*
Paris,...............................	fr. 1,022,920,060	fr. 1,287,795,645	fr. 2,310,715,705
Bayonne,...........................	5,047,500	93,613,345	98,660,845
Bordeaux,..........................	3,001,540	120,554,841	123,556,381
La Rochelle,......................	597,240	78,911,522	79,508,762
Lille,................................	92,018,120	648,414,360	740,432,480
Limoges,...........................	554,260	107,172,166	107,726,426
Lyons,..............................	....	152,765,875	152,765,875
Marseilles,........................	81,060	98,821,853	98,902,913
Nantes,............................	711,040	63,645,791	64,356,831
Perpignan,........................	7,413,500	81,630,569	89,044,069
Rouen,.............................	7,940,660	404,528,280	412,468,940
Strasbourg,......................	....	87,993,097	87,993,097
Toulouse,.........................	1,345,440	133,255,485	134,600,925
Gènes,.............................	228,140	87,099	315,239
Geneva,...........................	....	167,993	167,993
Rome,..............................	384,500	341,125	725,625
Turin,...............................	3,597,440	2,639,557	6,236,997
Utrecht,...........................	1,803,660	2,273,449	4,077,109
Total,............	1,147,644,160	3,364,612,052	4,512,256,212

Of the foregoing mints, only those of Paris, Bordeaux, Lille, Lyons, Marseilles, Rouen, and Strasbourg, are now in operation. Those of Geneva, Rome, Turin, and Utrecht, were under the empire of Napoleon. They have long since passed out of French jurisdiction.

8. AUSTRIA.

Years.	*Gold.*	*Silver.*	*Total.*
Ten years, 1793–1802.........	fl. 17,839,288	fl. 245,823,760	fl. 263,663,048
" 1803–12	10,659,916	104,066,665	114,726,581
" 1813–22	24,680,983	44,730,490	69,411,473
" 1823–32	48,710,569	62,246,736	110,957,305
1833	7,681,761	4,801,214	12,482,975
1834	16,708,101	3,319,913	20,028,014
1835	6,760,328	3,068,102	9,828,430
1836	5,967,885	3,264,164	9,232,049
1837	7,213,263	3,909,313	11,122,576
1838	4,181,536	3,088,554	7,270,090
1839	4,382,364	2,785,702	7,168,066
Total,............	154,785,994	481,104,613	635,890,607

AMOUNT OF COINAGE IN PIECES, FROM 1823 TO 1837, BOTH INCLUSIVE.

GOLD—	Sovereigns and halves,..	fl. 36,974,673	*Value.*
	Ducats, doubles and quadruples,..............................	56,067,234	"
SILVER—	Rixdollars,..	27,189,714	"
	Half dollars, or florins,..	None.	
	20 kreutzer pieces,..	50,581,999	"
	10 kreutzer "	974,650	"
	5 kreutzer "	746,678	"
	3 kreutzer "	1,109,931	"

The copper coinage, from 1793 to 1818, amounted to 180,918,286 florins. None has been coined since 1818.

9. PRUSSIA.

COINAGE OF TWENTY YEARS, 1821 TO 1840, BOTH INCLUDED.[*]

Double, single, and half Frederickd'ors, in gold,..................	thal. 12,034,406	*Value.*
Silver thaler pieces,..	28,303,346	"
Two thaler, or 3½ florin pieces,..	1,950,090	"
One-sixth thaler pieces,..	4,854,105	"
Billon pieces,..	3,147,152	"

The amount of copper coined was 752,273 thalers.

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[*] *From* the mint at Berlin; procured by Mr. Wheaton, U. S. minister plenipotentiary.

10. SPAIN.

COINAGE OF TWENTY YEARS AT THE MINT OF MADRID, 1822 TO 1841, BOTH INCLUDED.*

GOLD.	*Value in rs. vellon.*	*Value in dollars.*
Pistoles, or ¼ doubloons,............	69,338,560	3,466,928
SILVER.		
Dollars, of 20 rs. vellon,............	11,603,660	580,183
Half dollars,............................	1,190,360	59,518
Pistareens, of 4 rs.,..................	26,978,516	1,348,926
Half pistareens,........................	735,706	36,785
Reals,....................................	149,448	7,472

The annual coinage is of very irregular amount; in 1835 it was about $1,136,000, and in 1841 only $134,000.

The coinage of the mint at Seville is not ascertained.

A summary statement of the Average Annual Amount of Coinage of Gold and Silver, of late years, in various countries; and the Amount in proportion to their Population.

COUNTRIES.	ANNUAL COINAGE. *In their own terms.*	*In U. S. dolls.*	*Present population.*	*U. S. cents, per head.*
United States,........	......	4,300,000	17,000,000	25.3
Mexico,................	......	12,000,000	7,700,000	155.8
Colombia,..............	......	2,000,000	3,200,000	62.5
Peru,....................	......	3,000,000	1,700,000	176.5
Chili,....................	......	400,000	1,500,000	26.7
Bolivia,.................	......	1,500,000	1,500,000	100
Brazil,..................	mlr. 68,000	60,000	5,000,000	1.2
G. Britain & Ireland,	£1,500,000	7,300,000	25,000,000	29.2
British India,..........	rs. 30,000,000	13,300,000	113,000,000	11.8
France,.................	fr. 135,000,000	25,600,000	33,500,000	76.4
Sweden,†	rxd. 650,000	690,000	3,000,000	23
Denmark,‡	rgd. 240,000	128,000	2,000,000	6.4
Saxony,................	th. 470,000	340,000	1,700,000	20
Prussia,................	th. 2,500,000	1,800,000	13,000,000	13.8
Austria,................	fl. 12,000,000	6,000,000	34,000,000	17.6
Spain, §...............	rls. 8,000,000	400,000	12,000,000	3.3

PROPORTION OF COINAGE IN LARGE AND SMALL PIECES.

All the gold coins, and the large silver coins, may be considered as international currency, being liable to be carried beyond the limits of its country; while small silver coin remains at home, to supply the daily traffic. It is interesting to inquire in what proportion these two grand divisions of money, *large* and *small*, are coined in various nations of late years. The following will be found near the truth:—

COUNTRIES.	*Considered as small coin.*	*Proportion in value, of small coin to large.*
United States,..................	Under a half dollar,..................	1 to 10.6
Great Britain,..................	All the silver,‖	1 to 6.6
France, ...	Under five francs,.....................	1 to 41
Prussia, ...	Under a thaler,........................	1 to 5.3
Austria, ...	Under a rixdollar,.....................	1 to 2.1

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* From the mint at Madrid; procured by Mr. Vail, U. S. chargé d'affaires.

† Exclusive of Norway.

‡ The coinage at Altona not included.

§ The coinage at Seville assumed as half that of Madrid.

‖ The half crown is a large coin, but being legally overvalued (with the other silver coins) to keep it in the country, is properly placed in the table.

COMMERCIAL REGULATIONS.

TARIFF OF GERMAN COMMERCIAL UNION.

The following are the heads in which the present differs from the former scale of duties:—

Articles.	*Quantity.*	*By the 14 dollar standard, the dollar divided into 30 and 24 parts.*		*By the 24½ guilder standard.*	
		Import.	Export.	Import.	Export.
		rxd. gr.		*fl. kr.*	
COTTON GOODS.					
Cotton wool, and woollen mixed yarns, are classified under No. 2 B of the former tariff, and are therefore taxed..................	1 centner.	8 0	..	14 0	..
Warps, whether prepared or not,..............	1 centner.	3 0	..	5 15	..
Piece goods and stocking wares, worked or embroidered with woollen, are classed with other cotton piece goods, and pay.........	1 centner.	50 0	..	87 30	..
CHEMICALS.					
Chlorate of lime, instead of being classed in Class A, is bracketed with white lead, &c., and the duty thereon reduced to.............	1 centner.	2 0	..	3 30	..
IRON.					
Raw iron, passing over the Prussian western provinces, as also from Bavaria, Wurtemberg, Baden, Electoral Hesse, and Luxemburg,......................................	..	Free.	..	Free.	..
Wrought iron, in lumps and cakes, are classed under No. 6 B, and pay..................	1 centner.	1 0	..	1 45	..
Wrought iron manufactured from the finer sorts, and which are meant for machines and wagons, such as curved iron axle, &c., which are to be classed under No. 6 C, and pay..	1 centner.	3 0	..	5 15	..
White plates, iron plates, and wire,............	1 centner.	4 0	..	7 0	..
GLASS AND GLASS WARES.					
Hollow glass with borders only, with uncut stoppers, bottoms, and brims,...............	1 centner.	4 15	..	7 52½	..
WOOD AND WOODEN WARES.					
Building and useable wood, by water-carriage, &c., by land, or shipment,...........	1 ship's last, 37½ centners; or by rafts, 75 cubic feet.	..	..	..	..
Oak, elm, ash, maple, cherry, pear, apple, plum, comel, and walnut,...................	..	1 0	..	1 45	...
Beech, fir, pine, larch, poplar, and other white woods, saws, staves, bars, fascines, palings, and trellis wood,................................	1 ship's last, or by rafts, 90 cub. feet.	0 10	..	0 35	..
Sawed staves and cask-wood, and all other useful wood coming under enumeration No. 1,..	ship's last.	1 10	..	2 20	..
Or under No. 2,..	..	0 20	..	1 10	..
LIME AND GYPSUM.					
Burnt,...	4 sheffels, or 1 ton.	0 5	..	0 17½	..
When brought over the Saxon frontier at Zittau, lime only pays half the usual duty.					

TARIFF OF GERMAN COMMERCIAL UNION—*Continued.*

Articles.	*Quantity.*	*By the* 14 *dollar standard, the dollar divided into* 30 *and* 24 *parts.*		*By the* 24½ *guilder standard.*	
		Import.	Export.	Import.	Export.
LEATHER AND LEATHER WARES.		*rxd. gr.*		*fl. kr.*	
Brussels and Danish glove-leather, cordovan, morocco, and all colored or lackered leather,........	1 centner.	8 0	..	14 0	..
TOBACCO.					
Cigars and snuff,........	1 centner.	15 0	..	26 15	..
SUGAR.					
Raw sugar, and sugar powder,........	1 centner.	8 0	..	14 0	..
Raw sugar for inland refineries, under special stipulations and control,........	1 centner.	5 0	..	8 45	..
Mem.—These imposts are only to be taken up to September 1, 1844.					
SILK AND SILK WARES.					
Black and white silk, or floret silk,—					
1. Untwisted,........	1 centner.	8 0	..	14 0	..
2. Twist, as thread, from raw silk, such as sewing silk, fringe, &c.,........	1 centner.	11 0	..	19 15	..
STONE COAL.					
Brought into the Prussian frontiers from the Elbe or Weser,........	1 centner.	0 ½	..	..	..
STRAW, REED, AND BASS GOODS.					
Mats and foot covers from bass, straw, &c.,.	1 centner.	..	..	..	..
Undyed,........	..	0 5	..	0 17½	..
Dyed,........	..	3 0	..	5 15	..
WOOL AND WOOLLEN GOODS.					
Unfulled woollens, as well of wool as mixed with cotton, when printed with patterns, embroidered or sewn,........	1 centner.	50 0	..	87 30	..

The London Times, in speaking of the new tariff of the German Commercial Union, says:—"This paper, which has been so long expected, and upon the contents of which so many dreary forebodings have been uttered by our manufacturers, has at last come to hand, and we are happy to say that the prognostications of evil so widely disseminated have proved almost entirely without foundation. Indeed, we had hardly expected to have found the document so harmless to British interests and commerce.

"The most important articles of British export are, with one exception, (that of figured goods of mixed cotton and wool, such as mousseline de laine,) left in almost the same situation in which they were placed by the last tariff; nor have our imports of iron been more affected, though it is quite evident that strenuous efforts have been made by various of the German states producing that article to procure the imposition of a heavier duty upon English iron of all sorts; and, indeed, almost one-half of this state paper is taken up with protocols and arguments for and against increasing the duties upon the two articles of cotton and iron. Fortunately, however, some of the most important and influential states of the union saw the mischief that would be inflicted upon the general well-being of German commerce by an increased tax, which would tend to cripple their own trade to a degree hardly to be foreseen; and the consequence was, that, with the exception of the increase upon printed goods manufactured of a mixture of cotton and wool, the tariff is really very little altered.

"With these exceptions, the whole of which are charged as above, the alterations in the present tariff are utterly insignificant, the most important being that upon mousseline de laine, figured, and upon which the duty is heavy; plain articles of that description, without pattern, would appear to remain precisely as heretofore."

NEW SARDINIAN TARIFF.

The following are some of the most important items in the new Sardinian tariff, which is to come into effect on the 1st of January. The denomination "£" means "*Lire nuove*," which are the same as francs, and the fractional parts are centimes. To show the great liberality of the measure, we have added the rates under the present scale of duty:—

Articles.	*New Duty.*			*Old Duty.*		
	£	c.		£	c.	
Raw sugar,............	35	0	per quintal.	45	0	per quintal.
Ammonia,............	20	0	"	32	0	"
Soap,............	30	0	"	50	0	"
Nitric acid,............	25	0	"	80	0	"
Sulphuric acid,............	9	0	"	80	0	"
Potash, soda, &c.,............	5	0	"	20	0	"
Copperas,............	16	0	"	20	0	"
Zinc, sulphate of,............	10	0	"	20	0	"
Litharge,............	6	0	"	12	0	"
Gum lac,............	4	0	"	10	0	"
Dyewoods,............	1	5	"	2 0 to 4 0		"
Quercitron bark,............	3	0	"	6	0	"
Glue,............	10	0	"	20	0	"
Fish glue,............	50	0	"	65	0	"
Furs,............	12	0	"	24	0	"
Harness, plain,............	1	20	"	2	0	"
" ornamented,............	2	50	"	5	0	"
Saddles, each,............	20	0	"	30	0	"
Gloves, per pair,............	0	25	"	1	0	"
Shoes,............	1	50	"	5	0	"
Boots,............	5	0	"	18	0	"
Gaiters, leather,............	2	0	"	6	0	"
Hemp,............	1	0	"	2	0	"
Oilcloth,............	0	80	"	2	0	"
Hosiery, embroidered,............	5	0	killograms.	7	0	killograms.
Thread buttons, white or dyed,............	2	50	"	5	50	"
Thread lace, 1st quality,............	20	0	"	32	0	"
" 2d quality,............	16	0	"	16	0	"
Cotton twist, unbleached,—						
Below No. 40,............	0	90	"	1 0 to 1 50		"
Above No. 40,............	0	70	"			
Double-twisted, whatever number,............	1	20	"	3	0	"
Bleached or dyed, any number,............	1	80	"	4	0	"
Cotton cloths,—						
Unbleached,............	2	0	"	4	0	"
Bleached,............	2	50	"	4	0	"
Colored or dyed,............	3	0	"	5	0	"
Printed,............	4	0	"	5	50	"
Embroidered with thread, cotton, or wool,	5	0	"	8	0	"
Embroidered with silk, silver, or gold,............	12	0	"	20	0	"
Cotton hosiery,—						
Plain, or embroidered with silk, cotton, or wool,............	5	0	"	8	0	"

SARDINIAN TARIFF—*Continued.*

Articles.	*New Duty.*			*Old Duty.*		
	£	c.		£	c.	
Buttons, white or dyed,	2	50	"	5	50	killograms.
Woollen stuffs,—						
Plain, or mixed with cotton or wool,	2	0	" and 20 p. cent on val.	5	0	"
Embroidered with thread, wool, cotton, silk, gold, or silver,	5 and 12	0 0	killograms. "	20 to 30	0 0	"
Hosiery, plain and embroidered,	5	0	"	7	0	"
Carpets, (Turkey excepted,)	3	0	"	20	0	"
Silks,—						
Stuffs, all of silk, or mixed with other material,	20	0	"	30	0	"
Hosiery, silk or mixed,	20	0	"	30	0	"
" of waste silk, plain or mixed,	12	0	"	20	0	"
Ribands, plain or mixed,	20	0	"	30	0	"
Lace, blonde,	20	0	"	30	0	"
Paper duties, reduced about 30 per cent.						
Umbrellas and parasols, silk, each	2	0		4	0	
Umbrellas and parasols, cotton, each	1	50		3	0	
Carriages, with springs, on value,	10 per cent.			15 per cent.		
Copper,—						
Copper ore,	0	10	per quintal.	1	0	per quintal.
In pigs or pieces,	8	0	"	16	0	"
In sheets,	16	0	"	40	0	"
Worked with iron,	30	0	"	40	0	"
Worked without iron,	40	0	"	50	0	"
Copper wire,	40	0	"	50	0	"
Brass,—						
In bars or pieces,	8	0	"	16	0	"
In plates,	16	0	"	40	0	"
Zinc,	8	0	"	12	0	"
In sheets,	16	0	"	20	0	"

TARIFF OF COLONIAL DUTIES,

To take effect from and after 1st July, 1842, *and to continue in operation until the* 30*th June,* 1843, *agreeably to Ordinance No.* 7, 1842.

IT is ordered and enacted, that there shall be raised, levied, and collected, a tax or duty of two dollars and fifty cents upon every one hundred dollars value of all and every description of goods or commodities whatsoever, imported into British Guiana, being of the origin or manufacture of Great Britain and Ireland, the duty now leviable under the provisions of Ordinance No. 3, anno 1841, being included herein; and there shall also be levied and paid upon all articles, goods, wares, and merchandise, to be imported into British Guiana, not being of the origin, growth, or manufacture of Great Britain and Ireland, and hereinafter enumerated, the following

SPECIFIC DUTIES.

Wheat flour, per barrel, 196lbs., paying crown duty,	$2 00
Wheat flour, per barrel, 196lbs., not paying crown duty,	2 00
Rye flour, per barrel, 196lbs.,	0 50
Corn and pulse, per bushel,	0 30
Corn meal, per 100lbs.,	0 60
Rice, per 100lbs.,	1 00
Oats, per bushel,	0 20
Bread, as pilot, navy biscuit, and crackers, and all other kinds, per 100lbs.,	0 50

SPECIFIC DUTIES—*Continued.*

Dry fish, per quintal,	$1 00
Salmon, per barrel, 200lbs.,	2 00
Pickled mackerel, per barrel, 200lbs.,	1 50
Pickled fish of all other sorts, per barrel, 200lbs.,	0 75
Barrels of beef and pork, 200lbs.,	3 00
Candles, tallow, per lb.,	0 05
Candles, spermaceti, wax, or composition, per lb.,	0 08
Soap, per lb.,	0 01
Butter, per lb.,	0 02
Lard, per lb.,	0 01
Tobacco, in packages not less than 800lbs., per 100lbs.,	15 00
Tobacco, in packages less than 800lbs., manufactured or otherwise, per 100lbs.,	20 00
Cigars, per 1,000,	2 00
Tea, per lb.,	0 25
Pepper, sago, tapiaco, per 100lbs.,	5 00
Cocoa, per 100lbs.,	5 00
Chocolate, per 100lbs.,	10 00
Sugar,	......
Pitch, tar, and rosin, per barrel,	1 00
Crude turpentine, per barrel,	0 50
Spirits turpentine, per gallon,	0 15
Spermaceti oil, per gallon,	0 20
Other description of oils, per gallon,	0 10
White pine lumber, per 1,000 feet, board measure,	2 00
Pitch pine lumber, per 1,000 feet, board measure,	3 00
Red oak staves, per 1,000,	1 50
White oak staves and heading, per 1,000,	2 00
Clap-boards, per 1,000,	1 50
Shingles, of all kinds, per 1,000,	0 50
House frames, white pine, per running foot, per story,	0 10
" pitch pine, " " "	0 20
Horses, per head,	7 00
Mules, "	5 00
Potatoes, per bushel of 64 lbs.,	0 08
Bottled wine of all descriptions, per dozen,	1 00
Wine in wood of all kinds, per pipe of 110 gallons,	33 00
Cattle, (neat,)	4 00

It is provided, that such tax on cattle shall cease to be levied whenever the market price of beef in Georgetown shall exceed 17 cents per pound. Spirituous liquors, liqueurs and cordials, per gallon, proof 24, or weaker, 67 cents, and a farther sum of 4 cents for every degree of stronger proof.

There shall be levied and collected upon every 100 weight of foreign sugar, refined in bond and imported into British Guiana, a duty of five dollars; upon every 100 weight of other foreign refined sugar, a duty of ten dollars; upon bastard sugars a duty, per 100 weight, of four dollars.

British spirits imported into this colony after the publication of this Ordinance, to pay a rate of duty of 67 cents per gallon, proof 24, or weaker; and a farther sum of four cents for every degree of stronger proof.

And in addition to the above rates of duty upon the importation of the several articles enumerated in the above schedule, there shall also be raised, levied, and paid upon the said several articles an ad valorem duty of two dollars and one half dollar, being the duty upon every one hundred dollars leviable and payable thereon under the provisions of the Ordinance No. 3, anno 1841; and there shall be also levied and paid on all other articles not enumerated in the above schedule, save and except as aforesaid, and except specie, which is hereby specially exempted, an ad valorem duty of five dollars upon every hundred dollars of the value thereof, over and above the 2½ per cent leviable thereon, under the said Ordinance No. 3.

STATISTICS OF POPULATION.

NOTES ON THE CENSUS—THE NEWSPAPER PRESS.

A RECENT number of the Cincinnati Chronicle has some interesting notes on the census of 1840. "In France," says the editor of the Gazette, "under the old constitution, they had what was called the *Tiers Etat*, or parliament, which, in finance and power, was a large part of the realm." In this country, and, indeed, in Europe also, the *Press* has become the *Tiers Etat;* which, though not vested by the constitution with the forms of power, holds very much the substance. The following is the number of the different classes of newspapers and periodicals in the United States, arranged according to rank:—

	Daily.	*Weekly.*	*Semi-w.*	*Period.*		*Daily.*	*Weekly.*	*Semi-w.*	*Period.*
New York,...	34	198	13	57	Vermont,......	2	26	2	3
Pennsylvania,.	12	165	10	42	N. Hampshire,	...	27	...	6
Ohio,..........	9	107	7	20	Mississippi,....	2	28	1	...
Massachusetts	10	67	14	14	Michigan,.....	6	26	...	1
Indiana,........	...	69	4	3	N. Carolina,...	...	26	1	2
Virginia,.......	4	35	12	5	S. Carolina,...	3	12	2	4
Illinois,........	3	38	2	9	Alabama,......	3	24	1	...
Tennessee,....	2	38	6	10	Rhode Island,.	2	10	4	2
Maryland,.....	7	28	7	7	Arkansas,.....	...	6	3	...
Connecticut,..	2	27	4	11	Delaware,.....	...	3	3	2
Kentucky, ...	5	26	7	8	D. of Columbia	3	5	6	3
Maine,........	3	30	3	5	Florida,........	...	10	...	...
New Jersey,..	1	31	1	4	Wisconsin,....	...	6	...	...
Georgia,.......	5	24	5	6	Iowa,..........	...	4	...	...
Louisiana, ...	11	21	2	3					
Missouri,......	6	24	5	...	Total,......	135	1,141	125	227

The number of daily papers in the United States is larger than one would imagine; and the number of what are called periodicals, is much larger than can be profitably supported.

It seems there are but five states in the Union which have not daily papers; there are but four which have not periodicals.

In the following table will be found the proportion between the newspapers of the United States and the white people. Had the blacks been included, it would have made a change in the proportions of the slave states. The table, however, developes some instructive facts:—

Louisiana,............................	1 in 4,773	New Jersey,.......................	1 in 9,325
Mississippi,..........................	1 in 5,821	Missouri, ...	1 in 9,285
Rhode Island,.......................	1 in 6,000	Delaware,..........................	1 in 9,370
Michigan,............................	1 in 6,400	Georgia,............................	1 in 10,270
Massachusetts,......................	1 in 7,019	Ohio,................................	1 in 10,700
Connecticut,.........................	1 in 7,049	Tennessee,........................	1 in 11,537
Maryland,............................	1 in 7,775	Alabama,...........................	1 in 12,060
New York,...........................	1 in 8,271	Maine,..............................	1 in 12,230
Pennsylvania,.......................	1 in 8,528	South Carolina,...................	1 in 12,700
New Hampshire,....................	1 in 8,623	Kentucky,..........................	1 in 12,980
Arkansas,............................	1 in 8,700	Virginia,............................	1 in 14,125
Vermont, ...	1 in 8,853	North Carolina,..................	1 in 17,500
Indiana,..............................	1 in 9,023	Slave States,.......................	1 in 10,787
Illinois,..............................	1 in 9,153	Free States,........................	1 in 8,285

The above proportions are worth looking at. The following conclusions may be drawn:—

1. Three of the oldest and most influential states of the American Union, viz., Virginia, North Carolina, and South Carolina, have the smallest proportional number of newspapers (as they have also the fewest persons who know how to read) to the white population; but if the blacks be included, they fall far behindhand.

2. Where newspapers most prevail, as in Massachusetts, New York, &c., there also are most schools, most enterprise, most wealth, and most progress. The conclusion is, not that newspapers occasion these results, but that the press and intelligence go together: mutual helps to each other.

The proportional number of papers appears large in Louisiana and Mississippi, but this is caused by two evident facts. Each of them has large commercial towns, and each has more blacks than whites; the proportion being taken only in respect to the latter. The subject is important in more respects than one. If the press be thus numerous and powerful, how is a nation to be purified in its morals unless the press be purified? That which is seen, read, heard every day, like the air we breathe, will communicate strength or weakness, healing or disease.

CHANGES IN THE POPULATION OF CITIES.

NEW YORK—PHILADELPHIA—BOSTON—BALTIMORE—NEW ORLEANS—CHARLESTON—CINCINNATI.

In 1790, when the first census was taken, Philadelphia was the largest city in America, its population being over 42,000, while New York had but 33,000. Boston was then larger than Charleston, and Charleston larger than Baltimore, the latter city then having but 13,000 inhabitants.

In 1800, Philadelphia was even more in advance of New York than ten years before, having now a population of over 70,000, and New York only 60,000. Baltimore had nearly doubled her census, and was now a larger place than Boston or Charleston, having a population of 26,614.

In 1810, Philadelphia was ahead of New York by only about 300 inhabitants, the former numbering 96,664 persons, the latter 96,373. New York, however, had increased 36,000, and Philadelphia only 26,000. Baltimore had increased 20,000, Boston 7,000, Charleston 6,000. The population of New Orleans was only 17,000, and of Cincinnati only 2,500.

In 1820, New York had overreached Philadelphia by more than 15,000 inhabitants. Philadelphia had increased only about 11,000, while New York had progressed over 27,000, and returned a census of 123,706. Baltimore had increased 16,000, Boston 11,000, New Orleans 10,000, Cincinnati 7,000, while Charleston had *decreased* over 200.

In 1830, New York showed an increase of nearly 80,000, having a population of 203,000. Philadelphia had increased 59,000, and exhibited a census of 167,000; Baltimore had increased 18,000, and now numbered over 80,000; Boston had increased 18,000, and returned a census of over 61,000; Charleston had increased nearly 6,000, and had a population of over 30,000; New Orleans had increased over 19,000, and showed over 46,000 inhabitants; and Cincinnati had increased over 16,000, and now numbered about 25,000. At the last census these cities stood thus:—

	Population.	*Increase.*	*Decrease.*
New York,............................	312,710	109,701	......
Philadelphia,.........................	228,691	61,573	......
Baltimore,............................	102,313	21,698	......
New Orleans,.........................	102,193	56,000	......
Boston,................................	93,383	32,000	......
Cincinnati,............................	46,338	21,507	......
Charleston,...........................	29,261	......	1,028

Philadelphia, which was the most populous in 1790, now ranks the second; New York, which then ranked second, now stands first; Baltimore, which then stood fifth, is now the third city. New Orleans, which, twenty years after, had only a population of 17,000, and was but the sixth city in point of size, is now the fourth; Boston, then the third, is now the fifth; Charleston, then the fourth, is now the ninth; while Cincinnati, then altogether unsettled, now ranks as the sixth city in the Union.

These statistics show singular changes and astonishing progress. One city, in fifty years, increasing nearly 280,000, and another city, in the same time, increasing but little over 12,000; while a spot in the western wilderness, then untenanted save by a log cabin, and worth, on sale, about forty dollars, now contains a larger population, by several thousands, than inhabited at that time any city in the Union. He who lives fifty years hence, shall see far greater changes than these; and even then our country will be, comparatively speaking, but in the morning of her days. Greece had been settled a thousand years before its golden age; and England had passed through the revolution of ten centuries, from the mission of St. Augustine in 596, to the Augustin era of English learning in the age of Queen Elizabeth.

POPULATION OF LONG ISLAND.

The census of 1840 shows that the population of Long Island (which contains an area of about 1,400 square miles) had increased nearly sixty per cent in ten years, or more than twice the average per cent increase of the whole state. The following has been the population of the island at each census taken during the present century:—

1800	42,365
1810	48,752
1820	56,978
1825	58,705
1830	69,593
1835	95,461
1840	110,406

Increase in 50 years, 160 per cent.

PROGRESS OF POPULATION IN THE SEVERAL COUNTIES ON THE ISLAND.

Year.	*Kings.*	*Queens.*	*Suffolk.*
1800	5,740	16,891	19,734
1810	8,303	19,336	21,113
1820	11,182	21,519	24,272
1825	14,679	20,331	23,695
1830	20,537	22,276	26,780
1835	32,057	25,130	28,274
1840	47,613	30,324	32,469

The construction of the Long Island Railroad will doubtless greatly increase the prosperity of the island. Its population now is greater than either of the States of Rhode Island, Delaware, or Arkansas.

EMIGRATION.

The emigration for the last twelve years from the United Kingdom to Canada and the United States, has been as follows:—

Year.	*Canada.*	*U. States.*
1829	15,945	11,501
1830	28 000	21,433
1831	50,254	22,607
1832	51,746	28,283
1833	21,752	16,100
1834	30,935	26,540
1835	12,527	16,749
1836	27,722	59,075
1837	21,901	34,000
1838	3,266	13,059
1839	7,439	24,376
1840	22,234	41,500
1841	28,086	32,509
Total,	321,807	347,632
Aver,	26,800	28,700

It will be observed that, for some years past, a much larger proportion of the emigrants have come to the United States than formerly. Of those who landed in Canada in 1841, about 3,500 proceeded to the states. The average length of passages to Quebec in the same year was forty-seven days.

THE BOOK TRADE.

1.—*Poems.* By Alfred Tennyson. 2 vols. 18 mo. pp. 233 and 231. Boston: William D. Ticknor. 1842.

It is rather difficult to appreciate the beauty of one of these lays unless it be read twice. On reading it the first time, the oddities of the style shut out the exquisite sympathetic melodies which, on a second perusal, lull the reader into a sweet ecstacy, carrying him away in close union with the hero that happens to be the subject of the song. Alfred Tennyson must be a strange existence. We are told by a friend that he lives in a dusky garret-room in an obscure street of London, and there puts to paper these creations of his genius. About ten years ago, many of these same poems were published in England; but, meeting with a hard fate from the penny-critics, their author called in all the copies that had been sold, and made of them a burnt-offering to the muse. The manuscript was suffered to lie quietly in his desk, until a young American literatus induced the author to permit them to be published in this country. We cannot describe Tennyson's mind in better language than his own, when he said of the poet's mind that

> "Clear and bright it should be ever,
> Flowing like a crystal river;
> Bright as light, and clear as wind."

He lives in the nearest sympathy with nature. In her smallest operations, he spies out the unseen all-enlivening spirit that animates her bodies: the hum of the yellow-banded bees—the solemn oak-tree, that sigheth with an ancient melody of inward agony—the bleating lamb—the flowers that blow—the click of the latch, when the milkmaid opens the door in early morning—all such sounds occur in most melodious harmony.

2.—*Rambles in Yucatan: or, Notes of Travel through the Peninsula; including a Visit to the remarkable Ruins of Chi-Chen, Kabah, Zayi, and Uxmal.* With numerous illustrations. By B. M. Norman. 1 vol. 8vo. pp. 304. New York: J. & H. G. Langley. 1842.

In the volume before us we have the most interesting details of farther researches in reference to the gigantic monumental remains of ancient cities, in a region never before visited by any modern traveller. With a spirit of indomitable energy, the author penetrated into the heart of the country; and, as a reward for his labor and industry, he has been enabled to announce to the world facts entirely new in regard to the ruins of Chi-Chen, Kabah, and Zayi. Endowed with happy descriptive powers, Mr. Norman has not only portrayed for the mental eye very interesting accounts of the most remarkable ruins of ancient cities, temples, pyramids, and idols, but he has ornamented his book with nearly fifty splendid embellishments for the gratification of the visual eye. To the lover of light reading, the picturesque and pleasing style of the author's personal narrative of adventures cannot but be acceptable. Equally interesting to every class of readers must be his descriptions of the manners and customs of the people, as well as the account of their recent political history. Who were the people by whom these ancient monuments of civilization were erected? This is a question that arises spontaneously in the mind of every one. Even at the period of the Spanish discovery, many of these tribes were found to be polished and cultivated, and living in large and flourishing cities. But, even then, the Spaniards were told by these people that they had been preceded by a much more highly cultivated race; and these, like the Romans, had been overrun by savage hordes, who subsequently adopted the arts and manners of the conquered. Hence, some of these antiquities may be coeval with the earliest civilization, as that of Egypt, Babylon, Nineveh, or Thebes. The beautiful style of dress in which the book has been presented to the public, justly claims our admiration.

3.—*Brande's Encyclopædia: a Dictionary of Science, Literature, and Art; comprising the History, Description, and Scientific Principles of every Branch of Human Knowledge; with the Derivation and Definition of all the Terms in General Use.* General Editor, W. T. Brande, F. R. S. L. & E., of Her Majesty's Mint; Professor of Chemistry in the Royal Institution; Professor of Chemistry and Materia Medica to the Apothecaries' Company, &c. &c. &c. Assisted by Joseph Cauvin, Esq. New York: Harper & Brothers. 1842.

A more learned, comprehensive, and useful work than this has seldom, if ever, issued from the press. It embraces the whole field of human knowledge, and combines with the convenience, precision, and cheapness of the Dictionary, the fullness of information, excepting minor details, to be found in the most voluminous Encyclopædias. It is not a compilation from previous productions, but an original work, written with the utmost care, giving the latest information on every subject; and in the preparation of which, in order to secure more perfect accuracy, particular departments were assigned to individuals specially conversant with them. Some of the most eminent scholars and men of science in Great Britain were contributors—as McCulloch in Political Economy, Statistics, and Commerce; Loudon in Gardening and Agriculture; Lindley in Botany; Lardner in the Application of Steam, &c.; Owen in Zoology, Anatomy, and Physiology; Galloway in Mathematics, &c.; Gwilt in Architecture, Music, and the Fine Arts; and others, no less distinguished in their respective branches. The result of such a combination of talent and learning has been a most complete work, alike useful to all classes of readers. As a book of reference, it is invaluable. It is a work of 1350 pages, royal octavo, printed in double columns, and the publishers issue it in semi-monthly numbers at twenty-five cents each, or three dollars for the complete work—about one-fourth the price of the English edition, and in no respect inferior to it. This is unprecedentedly cheap.

4.—*History of Europe, from the Commencement of the French Revolution, in* 1789, *to the Restoration of the Bourbons, in* 1815. By Archibald Alison, F. R. S. E. New York: Harper & Brothers. 1842.

This celebrated work, the first volume of which was published, we believe, in 1832, and has been but very recently completed in ten large octavo volumes, has been read in Europe with a constantly growing interest, and we notice, with great satisfaction, its republication in this country. It is, beyond a doubt, the most brilliant, profound, and, in all respects, able historical work of the present century; while no period, perhaps, in the annals of the world is so full of wonderful events, or so worthy of being studied, as the one of which it treats. Mr. Alison combines in himself all the qualities of a great historian—acuteness, elaborate research, a noble independence, a genius at once brilliant and profound, and an eloquence that gives the highest charm to his narrative. We are pleased to see a work of so much interest published in so cheap and convenient a form. The publishers announce that it will be issued in numbers of 144 pages, at twenty-five cents each, one number every two weeks, and that the cost of the entire work will be but four dollars. The English edition is advertised at £10, or nearly fifty dollars.

5.—*Hutton's Book of Nature Laid Open.* Revised and Improved, by Rev. J. L. Blake, D.D., author of several works on General Literature. 18 mo. 1842.

The design of this little work is, to lead the youthful intellect to the contemplation of the works of the Creator; and it appears to have been the object of Dr. Blake, in the arrangement of these pages, to present familiar and comprehensive delineations of nature, thus showing to the reader the self-evident proposition, that in every object in the natural world, there are ample traces of the wisdom, power, and benevolence of the Creator; convincing proofs that even the silent weed and the meanest insect offer incontrovertible evidences of their Maker. Questions are added at the bottom of the pages, and the work, although prepared expressly for young persons, will be found interesting to more advanced minds.

6.—*The Condition and Fate of England.* By the author of "The Glory and Shame of England." 2 vols. 12 mo. pp. 278 and 307. New York: J. & H. G. Langley. 1842.

The faults of this work are so apparent that they may be easily detected. Abating a little for the spirit of exaggeration so conspicuous in the volumes before us, and more, perhaps, for the one-sided, ultra-Americanism which pervades the work, we confess, the penny-a-line critics to the contrary notwithstanding, that it has afforded us much valuable information touching the social condition of the operatives of England, and excited our deepest sympathies in their behalf. The author may have portrayed the dark side of their condition in too strong a light, but he has certainly fortified the views taken with an array of evidence, from British authorities, that we cannot well resist or discredit. The work is divided into eleven parts, or "books." The first embraces a view of the power and magnificence of the British empire, with illustrations of the spirit of the feudal and of the modern age; the second, the general condition of the British people in past ages, their burdens and sufferings; the third, the present condition of the British people, and the burdens which oppress them; the fourth, a continuation of the same subject, with a short reply to "The Fame and Glory of England Vindicated;" the fifth furnishes some glances at the sufferings and crime, the ignorance and degradation, caused by the oppressive burdens laid upon the British nation; the sixth, a continuation of the fifth; the seventh, include her woes and struggles under English oppression; the eighth, the feelings and determination of the people; the ninth, the feelings, &c., of the aristocracy; the tenth, the progress of the democratic principle; the eleventh, the issue. Mr. Lester writes with great force and spirit, and has made, on the whole, a work that will be read, we hope, by every American, with deep interest.

7.—*Fables of La Fontaine.* Translated from the French, by ELEAZER WRIGHT, Jun. 2 vols. 18mo. Boston: Tappan & Dennet. 1842.

The present English version of the incomparable fables of La Fontaine, by our countryman Wright, has received the consenting praise of the reviewers on both sides of the Atlantic. The first edition was published about two years ago, in a beautifully illustrated and elegantly printed octavo volume; and we are glad to perceive that a more economical form has been called for by the "people and their children." The present edition, embellished with vignettes engraved by Hartwell, from designs in the larger work, is now offered to the public on a smaller page, at one-tenth of the price of the first octavo edition.—"La Fontaine selected the most excellent of the apologues which he found afloat in the world, and, clothing them in his own graceful style, wrought them into a sort of system or code of morals. His success has been complete. He teaches not only in all the schools of his own country, but throughout the world, wherever the French language is an object of study. In the accomplishment of his task, his felicity of style, his judiciousness of selection and arrangement, his delicacy and pointedness of satire, and his bland, republican view of mankind, leave little to be desired but a faithful transfusion of his work into our vernacular English."

8.—*Thulia, a Tale of the Antarctic.* By J. C. PALMER, U. S. Navy. New York: Samuel Colman. 1842.

The first thing that strikes us in taking up this book, is the beauty of its external appearance. In all that relates to mechanical execution, it has scarcely ever, if ever, been exceeded by anything that has come from the American press; and we assure our readers that we are not indebted to the printer or the binder for its chief attractions. The poetry is such as we should be quite willing to have read on the other side of the Atlantic; and the narrative, explanatory of the incidents referred to in the poem, is not only a beautiful piece of composition, but is exceedingly interesting as a matter of history. It speaks well for our navy, that a work of so much merit should have been produced by one of its officers.

9.—*Critical and Miscellaneous Essays of T. Babington Macaulay.* vol. 4. 12 mo. pp. 426. Philadelphia: Carey & Hart. 1843.

Macaulay is unquestionably the most brilliant and popular reviewer of the day. As an essay writer, with all the classical elegance of our minister plenipotentiary to England, he possesses far greater power of utterance, and more originality of thought. Brought up under the tuition of Brougham, he seems to have acquired most of the attributes of that great and liberal mind without parting with any of the native or intuitive genius of his own nicely developed intellect. The volume before us embraces some of the latest productions of his pen, which have appeared in the Edinburgh Review since January, 1841, viz.: "Comic Dramatists of the Restoration," "The Late Lord Holland," "Warren Hastings," "Frederick the Great." Appended to the present volume, are his splendid "Lays of Ancient Rome," "full of the old Roman spirit, and stirring the heart like a trumpet by their fire and strength." We consider Macaulay as among the finest models of English scholarship of the present age.

10.—*Education—Part* 1. *History of Education, Ancient and Modern.—Part II. A Plan of Culture and Instruction, based on Christian Principles, and designed to aid in the Right Education of Youth, Physically, Intellectually, and Morally.* By H. J. Smith, A.M., Professor of Modern Languages in Pennsylvania College, and Professor of German Language and Literature in the Theological Seminary at Gettysburg, Pa. New York: Harper & Brothers. 1842.

Mankind are what they are by education—that is, their principles, character, and habits are chiefly formed by the instruction they receive in early life, the circumstances in which they are placed, and the examples then set before them. It is in this broad sense that education is considered in this very able treatise. The child is a subject for education from its birth—its physical nature is to be strengthened by right treatment, its senses trained, correct impressions made; and as the higher faculties are developed, new and more serious demands are made upon parental attention. Parents are therefore the most efficient, as well as earliest, educators of their offspring; and their duty in this particular is very powerfully enforced in this volume. A plan of scholastic instruction is also given, and we do not know of a more valuable book for parents or teachers. It is published in the Family Library, and forms the 156th number of that popular selection.

11.—*The Salem Belle; a Tale of* 1692. Boston: Tappan & Dennet. 1842.

Interwoven in a rather attractive and exciting tale, we have recorded the events connected with the Salem witchcraft delusion that prevailed near the close of the seventeenth century. The elements of delusion always exist in the human mind. Sometimes they slumber for years, and then break forth with volcanic energy, spreading ruin and desolation in their path. "Even now, the distant roar of these terrible agents comes with confused and omenous sound on the ear. What form of mischief they will assume, is among the mysteries of the future; that desolation will follow in their train, no one can doubt; that they will purify the moral atmosphere, and throw up mighty land-marks as guides to future ages, is equally certain. The evil or good which shall be the final result, depends, under Providence, on the measures of wisdom we may gather from the lessons of the past." It appears to be the design of these pages to hold up the beacons of the past, and, in this connection, to illustrate the sound condition, the habits, manners, and general state of New England in those early days of its history.

12.—*Self-Culture.* By William E. Channing, D.D. With a Biographical Sketch of the Author. Boston: James Munroe & Co. 1842.

This essay was delivered in Boston in September, 1838, as introductory to the Franklin Lectures. Like everything from the pen of the lamented Channing, it is replete with pure and elevated views, enforced with all the eloquence of truth, and that deep and all-pervading tone of humanity which is infused into every page and paragraph of this incomparable writer and truly Christian philosopher.

13.—*Perambulations of Cosmopolite; or, Travels and Labors of Lorenzo Dow in Europe and America, including a Brief Account of his early Life and Christian Correspondence, as contained in his Journal.* To which is added, His Chain, Journey from Babylon to Jerusalem, Dialogue between Singular and Curious, Hints on the Fulfilment of Prophecy, etc. By Orrin Scofield. 8vo. pp. 508. New York: Geo. W. Wood & Co., 45 Gold-street. 1842.

This is a singular book, by a man of eccentric genius, who acquired a distinguished rank among the characters of his time. As a philanthropist and christian, he is said to have sought the best interests of mankind, and pursued the course which, in his opinion, would best promote that object. Though eccentric in his manners, he was proverbially strict in accomplishing every enterprise he undertook, whatever sacrifice it might cost. Unawed by power, and unbiased by creeds, he followed out principles peculiar to himself, which excited much interest among his contemporaries, some of whom charged him with enthusiasm, and others with insanity; but, though he had to encounter the tide of opposition from various sources, he never murmured a reproach, but pursued a steady and onward course, without yielding to the frowns or flatteries of men, or surrendering any imbibed doctrine in his creed without what he considered the most conclusive evidence of the error. His "Analects upon the Rights of Man," in this volume, evince his entire freedom from bigotry, and ardent devotion to that liberty of conscience which discards all pretensions to human infallibility, and claims the right of private judgment in all that concerns the human in its relation to the Divine.

14.—*Lives of the Presidents of the United States; with Biographical Notices of the Signers of the Declaration of Independence, Sketches of the most Remarkable Events in the History of the Country.* By Robert W. Lincoln. 8vo. pp. 578. New York: E. Kearney. 1842.

The author of the "Lives of the Presidents" very naturally acknowledges the difficulty of preserving that strict impartiality which the nature of such a work requires. It seems, however, to have been his aim (and he has, we think, in a good degree accomplished it) to view near events with the eye of a distant spectator, and to anticipate the dispassionate judgment which posterity will pass upon the great men who have administered our government. The materials for the biographer are scattered in various directions, and the sources not always pure; but Mr. Lincoln appears to have resorted only to those least exposed to suspicion. The present edition embraces sketches of Harrison and Tyler, and furnishes the only complete biography extant of all the Presidents of the United States.

15.—*The Little Gift,* comprising Selections from the Child's Gem. Second Series. Edited by a Lady. New York: S. Colman. 1842.

A pretty Lilliputian quarto of 120 pages, filled with a variety of pleasant tales and sketches, admirably adapted to the tastes and capacities of little children.

16.—*Poems for the Little Folks.* New York: Samuel Colman. 1842.

Similar in form to the "Little Gift," and, like that, a very pretty and appropriate present for the important personages named in the title-page.

17.—*The Age of Gold, and other Poems.* By George Lunt. 12mo. pp. 160. Boston: William D. Ticknor. 1843.

18.—*The Deserted Bride, and other Poems.* By George P. Morris. 8vo. pp. 172. New York: D. Appleton & Co. 1843.

19.—*The True Lover's Fortune; or, the Beggar of the Point des Arts.* Translated from the German. 8vo. pp. 91. Boston: James Munroe & Co. 1843.

20.—*Pleasant Memories of Pleasant Lands.* By Mrs. L. H. Sigourney. 12mo. pp. 368. Boston: James Munroe & Co. 1842.

21.—*The Career of Puffer Hopkins.* By Cornelius Matthews, author of the "Motley Book," "Behemoth," "Wakondah," etc. Illustrated by H. & E. Bowne, Esq. 8vo. pp. 319. New York: D. Appleton & Co.

HUNT'S

MERCHANTS' MAGAZINE.

FEBRUARY, 1843.

ART. I.—LIFE INSURANCE IN THE UNITED STATES.

Acquisition of property is our national characteristic. For this, we emulate the dawn, we exhaust the lamp; no weary toil, the unhealthfulness of no occupation, deters us; the distance of no voyage stays us; and no postponement of the result, limits our perseverance or diminishes our ardor. We calculate receipts among fractions, and watch outgoes to the verge of parsimony; we marry at an early age, in Scripture expectation of a helpmeet, to get a living; we estimate our children by a money standard, and bound our duty to a fortune for them.

But, if by their fruits ye shall know them, we cannot have set forth our characteristic in disparagement. Our astonishing ingenuity, our unspeakable activity, our transcendant enterprise, resolve themselves into this; by this, we have outrun time, subdued a wilderness, and matured a nation. Can it be supposed, then, that our people will be inattentive to hedging their various and hazardous operations with safety, or careless of securing the certainty of their good results, and placing those results beyond reach of the universal accident of death?

The practice of life insurance companies, including their correlate branches of annuities and trusts, offers that safety, certainty, and security. Strange to say, it has never been popular in the United States. He who knows the shrewd appropriation of means among our citizens, cannot hesitate to ascribe this neglect to an ignorance or a misunderstanding of the operations and advantages of such companies. As society is constituted in this country, the tone of popularity on such subjects must be taken from the reading and thinking; an understanding of an object is the element of success. We have, therefore, thought we could not occupy in a more useful, if more interesting manner, the pages of a public journal, than in explaining the operations and advantages of life insurance, and giving an historical list of the sources of information on this important and national subject.

With the principles of insurance in general, all are well acquainted—the division of the loss, when it happens, so that it is compensated by payment of small sums on many contracts, to receive a greater, upon the happening of that specified risk. The disproportion of the aggregate of losses to the aggregate number of contracts and their premiums, makes the ability of the insurer, and that ability constitutes the security of the insured. So general is now the practice of marine fire insurance, against the partial accidents of flood and flame, that he who, without having so many or so much as to become his own underwriter, leaves his ships or property uninsured, suffers in credit for wisdom or honesty.

We are subject to losses from crime, against which government is bound to protect; and from casualties, for which provision is made by insurance only. It forms one of the luxuries of a comfortable and quiet home, and is one of the chief ingredients of the certainty and confidence of commerce. Without the aid that it affords, comparatively few individuals would be found disposed to expose their property to the risk of long and hazardous voyages; but by its means, insecurity is changed for security, and the capital of the merchant whose ships are dispersed over every sea, and exposed to all the perils of the ocean, is as secure as that of the agriculturalist. He can combine his measures and arrange his plans, as if they could no longer be affected by accident. The chances of shipwreck or of loss, by unforeseen occurrences, enter not into his calculations. He has purchased an exemption from the effects of such casualties, and applies himself to the prosecution of his business with that confidence and energy which nothing but a feeling of security can inspire. The French Counsellors of State, M. M. Corvetto, Bégouen, and Maret, in their report to the Legislative Chambers, 8th September, 1807, at the time of the adoption of the Code de Commèrce, say: "Les chances de la navigation entraraient le commerce. Le systême des assurances a paru; et il a dit au commercant habile, au navigateur intrèpide: certes, il y a des dèsastres sur lesquels l'humanitè ne peut que gèmir; mais quant à votre fortune, allez, franchissez les mers, dèployez votre activitè et votre industrie, je me charge de vos risques"—"The perils of navigation were stumbling-blocks to commerce. The system of insurance stepped forth to say to the able merchant and the intrepid seaman: there are, indeed, disasters, which humanity can only mourn; but, as to your fortune, traverse the ocean, lay out your activity and your industry, I take upon myself your risks."

Notwithstanding these advantages, and the extent to which marine insurance has now reached, it has been practised but four centuries; and fire insurance, not more than one hundred and fifty years. They have their Magens, Emerigon, Valen, and Phillips, as their historians or illustrators.

In England, with fifty or sixty offices, several having declined fire-risks, there were insured in the year 1832, two billion four hundred and seventy-four million eight hundred and forty-five thousand dollars' worth of property. To this it had grown in about a century and a half. In the city of Boston alone, there were, in 1841, about fifty millions of dollars' worth of fire risks, and about thirty-nine millions of marine risks, making together eighty-nine millions.

We have not the means at hand of ascertaining the extent of fire-risks in the whole United States. Add that, however, and to the sum put the probable amount of marine insurance in both countries, all property that ever floats is in the hollow of its hand; and we see the astonishing amount of security against partial accidents, for which the common caution of man has induced him to pay.

Let us now turn to the history of life insurance. Comparatively, very few have ever thought at all on the subject; and it must be well to excite the public curiosity, and to furnish, so far forth as we may, the means to satisfy it. Upon this matter, too, we must recur to the British isles;—for, curious as it may appear, the civil law having long before said, "Liberum corpus æstimationem non recepit"—"A freeman's life cannot be valued," the Dutch statute, in the year 1612, forbade it. In the year 1681, the French law, ordinance of Louis XIV, on the above maxim of the civil law, did the same; and repeated it in their modern code of 1807, that is, if we follow the maxim, "Expressio unius est exclusio alterius,"—"That direct affirmation prohibits what is omitted." Life insurance is certainly not mentioned among the objects of the contracts of assurance, recognised in article 334 of that code, as confirmed by Louis XVIII in 1814. Baron Locre, Laporte, Delancourt, and Estrangin, and Boulay Paty, excellent commentators, construe the omission as a prohibition. M. Pardessus, also an able jurist, is in favor of the legality, in France, of life insurances; and in 1820, the French government established a chartered office, and there is now one other or two. It was likewise prohibited by the ordinances of Amsterdam, Rotterdam, and Middleburg.

The cause of the earlier prohibitions is probably fortified by a superstition, similar to the common one against making a will, the absurd notion sometime prevalent; and we will not undertake to say that it does not exist in these days and among our people, that it is an impious attempt to prevent or control the will of Providence, and will hasten, by way of judgment, as it is phrased, the event about which it calculates. The best answer to this absurdity, if it deserves any, is found in the tables of mortality, which show that the actual average of life of the insured is greater than that of the uninsured; as a philosophical view of the subject would lead us to infer from the increased tranquillity of mind, and comfort, and ease. It has not, however, been really worth the while for common sense to disabuse the public mind of such nonsense, or for prudence to advocate the practice of life insurance, which necessarily extends so far in time, and rests upon permanency, on the continent of Europe; where all institutions have constantly been uncertain and shifting, in silent change or awful convulsions.

Like marine insurance, life insurance has been strongly argued, for and against. Emerigon termed the former a kind of game, that demanded the utmost caution in those who played it. But our people, who are to be insured in life companies, have to look, not to the details of organization, but only to their results, and to the skill, honesty, and ability of the directors to fulfil their contracts.

The French committee of 1807, still speaking of marine insurance, call it "Un beau contràt, noble produit du génie de l'homme, et le premier garant du commerce maratime;"—"An excellent contract, noble product of human genius, and best security of commerce." And our admirable jurist, Chancellor Kent, adopts from Valin, the sound and luminous commentator on the French ordinance of Louis XIV, relating to insurance—"That maratime commerce cannot well be sustained without it; under its patronage, and with the stable security it affords, commerce is conducted with immense means and unparalleled enterprise over every sea."

It has been suggested, that national character has something to do with the reception of the practice of life insurance; if so, then we may expect it to flourish, as soon as it is understood, among the enterprise, intelligence, caution, and shrewdness of the United States. The practice in Europe, of life insurance, is, in a great degree, confined to England; elsewhere, the legislation on this subject, from Justinian to Louis le Grand, and Napoleon, inclusive, as we have seen, has been founded on the principle that it was unfit and improper to allow such insurances. Writers have been earnest on both sides. "Le Guidon," a treatise on mercantile law, written in the sixteenth century for the merchants of Rouen, condemns life insurance as "contrary to good morals, and as being the source of infinite abuse." We shall see, however, that the modern contract or policy of life insurance, can be, and is so worded, as to take away almost all the chances for such abuse. Boulay Paty, in his Commentaries on the French Code, above referred to, inveighs bitterly against policies on human life as being gambling transactions of the most pernicious kind; see Kent's Commentaries on American Law, when he also quotes—"Ista conditiones sunt plenæ tristissimi eventus, et possunt invitare ad delinquendum;"—"Such contracts are full of the worst consequences, and may possibly invite to fraud." And what human, we had almost said, divine institution, is there in the freedom of man's erring will, of which such a possibility cannot be predicated? Boulay Paty says, further, "they ought to be left to their English neighbors."

On the other hand, life insurance was tolerated in the famous commercial ordinances of Wisbug in the Baltic, in those of Naples, and of Florence; and in Lombardy, the practice of such insurances, called *vitaligio*, exists without the formality of chartered companies. M. Pardessus, a commentator, also of the highest merit, on the French code, is in favor of their legality; and so is the French government, as we have seen. In France, however, though the premiums are moderate, more so, in fact, than in England, and the companies in good credit, they have met with little encouragement to their strenuous exertions to spread the practice; nor have they been more successful in carrying those exertions into Italy or into Switzerland. As an offset to Boulay Paty's sneer on this subject at the English, Marshall suggests that the prohibitions and objections to life insurance, in France and Italy, proceed from motives of policy, founded on a startling sense of the great infirmity of their public morals, which would expose to hazard lives so insured.

In the Netherlands, three life insurance companies were established previous to 1827, with reasonable anticipation of success, though we are not aware how that has been fulfilled. They were granted a monopoly against foreign companies. The same exclusion exists in Denmark, where there are several offices; but it is stated that, up to 1827, the companies there had done very little. An able and well-informed writer in the Edinburgh Review, to whom, as well as to Professor Vethake's edition of McCulloch's Commercial Dictionary, we would, once for all, make our acknowledgements, seems to think that the Netherlands, Holland, and the states of the Germanic Union, have a strong disposition in favor of the practice of life insurance, and from recent (1827) appearances will, ere long, generally resort to it; "because," as he says, "it is more congenial to their frugality, industry, habits, and tastes, than to the character of their more lively neighbors." Yet he, at the same time, states, that one small society established at Elberfeld, in the Dutchy of Berg, was, in 1827, the only institution to be found in Germany, including Austria and Prussia. Denmark, with the habits supposed to be so congenial, does nothing; and he gives, as a reason for the inhabitants of Germany resorting to the Alliance Assurance Society, in London, that they have confidence in it, partly on account of the large capital invested in the undertaking, (it is over twenty-two millions of dollars,) but chiefly, from the names of some of its supporters being universally known in the mercantile world. We find N. M. Rothschild and M. Montefiore, are among its presidents.

From this account of the different manner in which the subject has been received, in southern and northern nations, and among those of the same character and habits, it would seem that the notion of the effect of manners is rather fanciful than otherwise. Ignorance, misunderstanding, instability, and insecurity of financial condition, have most to do with the retardation of life insurance; but no one all-sufficient cause can be pointed out. Commercial activity, knowledge, good organization and conduct, experience, stability of institutions, and security of investment, in short, confidence, must be the elements of the prosperity of life insurance in any country; and will, wherever they exist, compel the appreciation and the use of such a benevolent and philanthropic instrument. The following table shows the corporate and literary history of our subject at a glance, and may serve as a useful reference to sources of information:—

1706,	England,....	Amicable Life Assurance Society,................	Mutual Co.
1720,	"	Royal Exchange Life and Fire Society,..........	Proprietary Co.
1762,	"	Equitable Life Assurance Society,................	Mutual Co.
		About this time some four, five, or more fire and annuity companies were commenced, and abandoned for want of success, as predicted by Mr. Price, being founded on wrong principles and calculations.	
1803,	"	Globe Assurance Company,.........................	Proprietary So.
1792 to 1807,	"	Ten Life Assurance Societies,...................... Two Life Assurance Societies,......................	Proprietary. Mixed.
1807 to 1827,	"	Five societies,.... Three co's,....... Twenty-six co's,. Twenty were established between 1823 and 1828, and five discontinued ab't 1824, two being combined in one.	Mutual. Proprietary. Mixed.
1818,	U. States,...	Massachusetts Hospital Life Insurance Co.,.....	Proprietary.
1820,	France,......	La Compagnié D'Assurance Gènèrale,............	"
1820 to 1827	"	La Compagnié Royale D'Assurance, ...	"
	Netherlands	Three companies,......................................	"
	Denmark,...	Four (?) companies,..................................	"
	Germany,... Austria,...... Prussia,.....	One, at Elberfeld, Dutchy of Berg,................	"
1832,	U. States,...	Baltimore Life Insurance Co.,........................	"
"	" ...	Pennsylvania Life Insurance Co.,..................	"
"	" ...	New York Life Insurance and Trust Co.,.......	"
1836,	" ...	Girard Life Insurance and Trust Co.,.............	Mixed.
"	" ...	Union Assurance, New York,......................	"
"	" ...	Southern Life and Trust Co.,........................	"
"	" ...	Dutchess County Assurance, New York,........	"
"	" ...	Ohio Life Insurance and Trust Co.,...............	"
"	" ...	Farmers' Loan and Trust Co., New York,......	"
"	" ...	American Life Insurance and Trust Co.,.........	"
1842,	" ...	Mutual Life Assurance Co., New York,.........	Mutual.

In England, corporations are continually forming. We do not know the exact dates of the establishment of all.

Table of the Literary History of Life Insurance.

1612,	Amsterdam,	Statute prohibiting Life Insurance.
"	Holland,.....	Van Hudden—Value of Life Annuities.
1661,	"	Jean de Witt, De Vardye van der Lipreuten—Value of Life Annuities.
1681,	France,......	French Ordinance of Louis XIV, liv. 3, art 10, tit. 6, prohibiting Life Insurance.
1693,	England,....	Dr. Halley's Essay, in Philosophical Transactions of the Royal Society, London, containing the first accurate Tables of Mortality, and compiled from observations in Breslau, in Silesia, during five years.
1724,	France,......	De Moivre—Annuities on Lives, with Tables.
1740,	Holland,.....	Struyck.
1742,	England,....	Thomas Simpson—Annuities and Reversions, with Tables from the London Bills of Mortality, but when the rate of mortality there was much higher than now.
1746,	France,......	M. Anthony Deparcieux, sen.—Essai sur les Probabilitès de la Durèe de la Vie Humaine—Essay on the Probable Duration of Human Lives; which procured him a seat in the Academy of Sciences. He compiled his Tables from the registers of deaths in several religious houses in France, and the lists of the nominees in several Tontines. He was the first who made separate tables for males and females, and thereby showed that the latter lived longer. His tables are compiled with great care, and their results are very similar to those of the Carlisle Tables, hereafter mentioned, and which are generally used in England and the United States.
1748,	Holland,....	M. Keerseboom—Table of Life Annuities; from Lists of Life Annuitants.
"	England,....	James Dodson.
"	France,......	M. Deparcieux, jun.
"	"	M. De St. Cyran.
"	Germany,...	Leonard Euler—Tables of Annuities.
"	" ...	Sussmilch—Tables from Mortality at Vienna and at Berlin.
"	Sweden,....	Peter Wargentin—Tables, compiled from the Mortality throughout Sweden.
"	France,......	M. Buffon—Tables of Mortality, from Part of the Population of France.
"	Switzerland,	M. Muret—Tables, from Observations in the Pays de Vaud.
1766,	England,....	Mortimer's Commercial Dictionary.
1770,	"	Dr. Price on Annuities. He published in this work the celebrated Northampton Table, compiled from the Register of Deaths, &c., in the parish of All Saints, Northampton, one of the centre counties and towns in England. This is considered a standard work. He also published the rates of mortality at Norwich and Chester, in England, and also in the kingdom of Sweden.
1772,	"	William Dale's Calculations and Introduction to the Doctrine of Annuities, with Tables.
1786,	"	Park on Insurance.
1787,	Scotland,....	Miller—Elements of the Law of Insurance.
1787,	France,......	M. Duvillard—Tables, from Observations on the Deaths among the Whole Population of France.
1795,	England,....	Mr. Morgan's, of the Equitable Life Insurance Co., England—Address, on the Subject of Life Assurance.
"	"	Dr. Hutton's Mathematical Dictionary—Art., Life Annuities.
1810,	"	F. Baily on Annuities.
"	"	Mr. Milne's, of the Sun Life Assurance Co., England—Treatise on Life Annuities and Insurances. In this work he published the Carlisle Tables, which have been considered as the most applicable to the United States, and which were made from observations of Dr. Heysham of the Mortality at Carlisle, in the northwest of England.

1810,	England,....	Encyclopædia Britannica, new edition—Art., Annuities, prepared by Mr. Milne.
"	"	Bell's Commentaries on Insurance, &c.
1802,	"	Marshall's Treatise on the Law of Insurance.
"	U. States,...	North American Review, art. 15, vol. 7, pp. 323, &c.
"	England,....	Finlaison's, of the National Debt Office, England—Tables.
"	France,......	M. Pardessus—Collection des Lois Maratimes, and Commentaries on the Code of France, of 1807, relating to Insurance.
1818,	U. States,...	Charter of the Massachusetts Hospital Life Insurance and Trust Company.
1820,	France,......	The Proposals of the two French Life Assurance Societies, which were scattered through that kingdom and through Italy and Switzerland.
1823,	England,....	George Farren's, Resident Director of the Economic Life Assurance Co.—Observations on Life Assurance; explaining the system and practice of the leading life insurance institutions in England.
"	U. States,...	Phillips' Treatise on the Law of Life Insurance, Boston. This is a treatise which embraces and supersedes all the works on the general subject which preceded him.
1826,	England,....	Babbage on Life Assurance. This is a very full account of the subject—the organization, premiums, profits, and progress, of the various life assurance societies up to that time.
1827,	Scotland,....	Edinburgh Review, vol. 45, No. 99. This is founded on Mr. Babbage's work, and gives cursorily the principles and the history of life insurance up to that year, in England and on the continent, and is a most able and instructive examination of the subject as it existed in Great Britain.
1828,	England,....	D. Hughes' Treatise on the Law relating to Insurance.
"	"	Morgan's Account of the Rise and Progress of the Equitable Life Insurance Company, London; which was established, as we have before stated, in 1762. This work is one giving great information on the principles and practice of life insurance.
"	U. States,...	Chancellor Kent's Commentaries on American Law, sec. 48 and 50.
1829,	England,....	Parliamentary (Eng.) Reports, session 1829, giving the average rate of interest in England.
"	"	First and Second Reports of the Committee of the English House of Commons, on Friendly Societies; and Act 10 of George IV.
1831,	"	Companion to the English Almanac for that year.
1832,	"	Litten on Life Assurance.
"	"	Tables of Annuities, compiled and published by the Commissioners for the Reduction of the English Public Debt.
"	U. States,...	Letter of William Bard, President of the New York Life Insurance and Trust Co., to David E. Evans, Esq., with Tables.
"	"	Proposals of the Baltimore Life Insurance Co., including Tables and Principles.
1833,	England,....	The Laws of Fire and Life Insurance, by George Beaumont, Esq.
1836,	U. States,...	Proposals of the Girard Life Insurance and Trust Co., Phil., with Tables, in pamphlet.
"	England,....	Prospectus and proposals of the different life insurance societies in England, purporting to be founded on the best and latest calculations.
"	U. States,...	Revised Statutes of Massachusetts, tit. 13, chaps. 36 and 44, bk. 37, § 40.
1830 and 1839,	U. States,...	Proposals of the Massachusetts Hospital Life Insurance Co., and Tables.
1840,	"	Act of the Legislature of New York for the benefit of widows and their children, in relation to life insurance.
"	"	New York state, exempting from taxation.
"	"	Return of life insurance companies in New York, agreeably to standing order of the chancellor of the state, of 1831.

1841,	Eng. & U. S.	McCulloch's Commercial Dictionary, Professor Vethake's edition, which gives one of the most succinct and satisfactory accounts of our subject, under the articles Insurance, and Interest and Annuities.
"	U. States,...	Prospectus of a Boston Equitable Life Insurance—pamphlet.

There are various other works on the subject of life insurance; but this list will, at least, save others a great deal of trouble we own ourselves have encountered from the scarcity of materials, and will point to the remainder. We have not at present by us all that are referred to, and we may have made some mistakes.

It is remarkable in this connexion, that while, on the European continent, the science and literature of life insurance outran that of England, yet the practice, founded on that science, was established in the British dominions much earlier and much more extensively than in the rest of Europe. Principles were published first and frequently in those countries where the practice has not obtained; but we must bear in mind that, in those countries, few literary works, and of such scientific works in particular, go into general circulation among the mass of the people. Even by those above the lower classes, and confined to the academies and coteries of science, they are passed as something like the calculations of astronomy or the antiquarian labors of Champollion, exclusively belonging there, and not the subject of interest or inquiry among persons not devoted to scientific pursuits.

The certainty of investments of premiums and capital, and the security of commercial and financial institutions, has contributed much to increase life insurance in England, as fast as a right understanding of it is obtained; and the same causes ought to assist in producing corresponding results in the United States. The increase of life assurance, as it is there generally termed, in England, where it has frequently been joined with fire insurance, has been truly wonderful and cheering. The "Amicable Society," the first one in England, and incorporated A. D. 1706, is a mutual society. It began with four insurances on the books; at the end of eight years there were but four hundred and ninety policies; now, they amount to hundreds of thousands.

So successful has been the "Rock," a mixed company, that besides the profits paid to the stockholders, they were enabled, in 1819, to add twenty per cent to whole life policies of ten years standing; since then, the profits are so divided every seven years,—two-thirds, which is the usual division in such companies, being appropriated to the whole life policy holders, and one-third to stockholders. One hundred pounds sterling insured for life in 1806, received if it fell in, in 1819, £124; in 1826, £143; in 1833, £176 16*s*. The "Norwich Union," also a mixed company, paid their stockholders, and in 1830 added twenty-five per cent to their life policies. Many have thus added. The "Equitable" society in London, incorporated 1762, and which is a mutual society, from 1800 to 1820 insured one hundred and fifty-one thousand seven hundred and fifty-four single lives, being more than seven thousand five hundred policies executed annually by that office only.

This office divides most of its profits every ten years; the rates of which division have been such as to give to £1,000, insured for a life in 1816, and falling due in 1830, £520 additional; so that the assured paid the premium for only £1,000, and received £1,520. And yet, besides this, the office had, in 1840, an accumulated fund of eleven millions of pounds sterling, or forty-eight millions of dollars.

It should be remarked, however, that there are peculiar causes which went to give this enormous profit. The tables first used for fifteen years of its existence, gave an average of life upon which to calculate premiums below the actual average; and a second reduction of fifteen per cent was made in its premiums at the end of twenty-four years from its establishment. After the American war, it is ascertained the average of life was considerably increased by tranquillity, introduction of comforts, &c. The entrance money, now dispensed with, was very considerable. They paid no commission or brokerage on assurance procured, as is the general custom in England now. For the first twenty-five years of its existence, more than half the policies were abandoned without any equivalent, (as is now allowed,) after the premium had been paid for a number of years; and the securities in which their investments were made have risen, during that investment, from fifty and sixty, to eighty and ninety. This accounts for the enormous profits, but the number of policies insured shows the rapid appreciation and the increase of the practice of life insurance.

"The Scottish Life Assurance Society," originally called the Scottish Widows' Fund Society, and a mutual company, established in 1815, had, in 1840,—

Subsisting assurances,	£4,140,977
Annual revenue,	178,203
Accumulated fund,	1,019,239

though they divide among the policy holders their profits every seven years. £1000 insured in 1830, and falling due in 1842, would receive, without increase of premium, £1,268. This society has, besides this, paid, from 1815 to 1840, £400,000, or *one million seven hundred and seventy-six thousand dollars,* to the families of persons insured.

"The Scottish Equitable Life Insurance Company," established in 1831, also a mutual society, declares its dividends of profits every three years, adds to the whole life policies, and sets aside for accumulation. The following are the results of one annual and three triennial investigations:—

	Amount insured.	*Annual revenue.*	*Accumulated fund.*	*Added to policies,— Total of all periods.*
One year, 1832	£67,200	£2,032	£1,828	....
Three years, 1835	325,611	11,364	24,661	....
Three years, 1838	824,275	30,228	71,191	....
Three years, 1841	1,494,331	55,536	153,329	£75,239.

It must be recollected, that this prosperity has risen under a rate of interest for investments at from three to four and a half per cent per annum, annually, while in the United States the rates would certainly be greater.

At this date, 1842, there are in England more than two hundred and fifty thousand existing life insurance policies, and they are rapidly increasing in number, and becoming popular just in proportion as it is understood. But it is now feared that too zealous competition will injure the security and excellence of these institutions, which afford no exception from the danger and evil of extremes; and though their practice is becoming more in favor of insurers, as to the amount of premiums paid, it is doubtful if they may not become less favorable in point of security.

We now propose to give a cursory history of the practice of life insurance in the United States. The subject has been slowly but gradually gaining ground here. We have given heretofore the names of thirteen life insurance companies among us,—one only in Massachusetts, two in Pennsylvania, two in Maryland, and seven in New York; one having failed in Baltimore. "The Massachusetts Hospital Life Insurance and Trust Company," established in 1818, is a proprietary or joint stock company, with a capital of five hundred thousand dollars, divided into five thousand shares. No stockholder is liable beyond the amount of instalments remaining unpaid on his shares.

Its proposals state, as the groundwork of its establishment, the importance and necessity of an institution in which property may be secured for the support of aged persons, widows, and children. This company has never transacted much life insurance, and has not wished, but rather declined it; most of their business and profits accruing from trusts, &c. In their charter there was a provision that "the company should pay over annually on the 3d of January, to the Trustees of the Massachusetts General Hospital, one-third of the net profits which shall have arisen from the insurance on lives made during the preceding year, and after this deduction, shall declare and divide so much of the remaining profits as shall to the directors seem safe and advisable." There was also in the charter the following tax, monopoly, or prohibition. "Be it further enacted, that so long as this corporation shall well and truly pay to the General Hospital the aforesaid share of profit, it shall not be lawful for any persons or corporation within the commonwealth to make insurance on lives upon land, unless empowered so to do by any future legislation of this commonwealth."

Under that provision it would seem that the agents of foreign companies, besides being subject to the fortieth section of chapter thirty-seventh of the Revised Statutes of Massachusetts, which must be, if there is any permission granted them, the future legislation required, subject to the following further provision of the charter. If life insurance companies were included in this fortieth section, it is strange that there was not incorporated therein the condition of payment of one-third of their net profits to the Hospital. If life insurance companies are not so included, then the foreign agents of such companies have yet to wait for future legislation, and have no right to exercise their functions here, or the above mentioned tax on the Hospital Life Insurance Company is released. The further provision of the charter is this: "And whenever any persons or corporations shall hereafter be thus empowered, the obligation of this corporation to pay the trustees of the General Hospital for the said Hospital, the third part of the net profits which may thereafter arise on insurance on lives, shall cease, unless the same obligation shall be imposed on such persons or corporation thus hereafter empowered."

Under the above provisions of one-third of the net profits on life insurance, the Massachusetts General Hospital received nothing at all, or very little; and in the year 1824, an act was passed by the legislature, "That the agreement entered into between the trustees of the Massachusetts General Hospital, and the Massachusetts Hospital Life Insurance and Trust Company, in the words following, to wit: 'That the trustees of the Massachusetts General Hospital do agree to receive one-third part of the net profits accruing to said company from insurance on lives by sea and on land, reversionary payments, and generally from all kinds of contracts in which the casualties and contingencies of life, and the interest of money are principally involved, after deducting for the use of said stockholders legal interest on the amount of capital actually paid in by them, and invested in pursuance of the provisions of their said act, said interest not being calculated on any part of the profits of said stock, provided that the said insurance company shall bind itself in writing to pay over annually to the trustees of the Massachusetts General Hospital, for the use of said Hospital, one-third part of their net profits, computed on the principal above stated, as well on the reversionary payments, and all other contracts made by said company, in which the casualties of life and the interest of money are principally concerned, as are insurances on lives, which alone are mentioned in the seventh section of the act to which this is an addition,' be, and the same is hereby confirmed." By which agreement the Hospital, in lieu of one-third of the net profits of life insurance merely, before payment of any dividends to the stockholders, agreed to accept one-third of the surplus of the general profits, after paying to the stockholders legal interest, which is six per cent per annum, on the amount of capital actually paid in by them.

Under this latter agreement, the Hospital is in an annual receipt of from twelve to fifteen thousand dollars. This insurance company must, therefore, be flourishing, though not in life policies; and have an annual income, besides expenses, of forty-five thousand dollars over and above six per cent on money paid in as capital.

There might, perhaps, be a question as to what bearing this compromise, though sanctioned by the legislature, would have upon subsequently granted charters for life insurance companies. As it stands now, the Massachusetts Hospital Life Insurance Company having virtually declined to insure lives, the very object, according to their name, for which their charter and its prohibitory provisions were given, and having placed the rates much higher than others, and still keeping them so, the payment of so large a proportion of the profits of a company which should insure lives as its main business, injures the profits of a stock company, the safety and cheapness of a mutual, and the profits, safety, and cheapness of a mixed company, and operates as a prohibition as unwise, nay, far more so, than the monopoly against foreigners granted to the life insurance offices of Denmark and the Netherlands, and which has been judged to retard the practice there.

That these legislative provisions, and the practice of the Massachusetts Hospital Life Insurance Company under them, have operated in Massachusetts as a prohibition to the establishment of life insurance companies, is not a matter of mere reasoning. No other office has been applied for there until 1838, when a charter was obtained by some public spirited gentlemen of Boston; but upon endeavoring to carry it into effect, the above clauses were found so much in the way, that it could not be got into operation, and the charter still remains as a dead letter.

We have been informed that a willingness was expressed to waive the monopoly and prohibiting provisions, if the legislature should sanction it. If so, we may hope that life insurance will yet flourish in a soil as genial to it as to enterprise, and when caution is as rife as acquisitiveness. There are at this time many persons in New England and in Massachusetts itself, who resort to New York, Philadelphia, and Baltimore for their life insurance, to obtain it at lower rates than can be done in Boston. There is, also, it is proper to state, a clause in the printed proposals of the Massachusetts Hospital Life Insurance Company of 1839, page 8, which might, under certain circumstances, affect the whole business of the office. . We do not know how far or how often it has been acted upon; nor to what cases or to what extent it is applied, as there is no explanation given. An explanation, most certainly, and a very full one, or an expunging of such condition from contracts, or a strict and specific limitation of its operation, we think, should be given ; alike for the benefit of the popularity of the company, and the fulfilment of the object of its establishment, and for the safety of the public. The clause is this, broadly:—"The company reserves to itself the right of making any alterations which the particular circumstances of the applicants may, in their opinion, render expedient." Is this prospective and preliminary as to the conditions of making a contract, or retrospective with regard to renewals only? or does it extend to vested contracts? Hardly the last, we suppose, but it needs to be more clearly expressed.

The writer in the Edinburgh Review, before mentioned, after stating that life assurance, though introduced, cannot be said (1827) to flourish in the United States, concludes "that their premiums cannot be considered as exorbitant, considering the frequent prevalence of the yellow fever in New York!"—We have almost forgotten by this time that it ever prevailed there!—"and the decided unhealthiness of the Southern Union." Up to that same year, however, the bills of mortality stood in Baltimore, one death in 44·29 of the population; in New York, one in 40·15 ; and in Philadelphia, one in 31·82. Those were among the whites. Our policies charge extra rates for a journey or residence beyond the southern limits of Virginia or Kentucky. "The success of life insurance companies," the reviewer goes on to state, "as we understand, is indifferent."

Chancellor Kent, in 1828, simply states that "it has within the last fifteen years been introduced into the United States; it is now slowly but gradually attracting the public attention and confidence in our principal cities."

The business of the New York Life Insurance and Trust Company, established in 1832, was growing fast; and its president felt sanguine that its popularity and extension would keep pace with an understanding of its principles and its objects. In June, of the last mentioned year, the office had sixty-five running policies; on the first of December of the same year it had one hundred and fifty. By the report up to 1840, made to the Chancellor of the State, the following appeared to be the state of this office:—

Total number of policies from the institution, was..........	1,821
Total amount received for premiums, was................	$232,851
Number of lives remaining insured, in 1840.............	694
Total at risk, 1840..................................	$2,451,958
Amount of premium received in 1839..................	49,997
Amount of losses paid in 1839......................	16,500
Profits of life insurance in 1839......................	33,497
Amount received for the sale of annuities, up to the 1st January, 1840, where they still continue....................	63,685
Number of annuitants..............................	24
Amount of annuities paid annually......................	$7,563

The trustees of the company declared the dividends on the capital stock, during the year 1839, viz: on the 3d January, 1839, of 6 per cent; on the 2d July, 1839, of 9 per cent; and the committee recommended one on the 10th July, 1840, of 6 per cent. They have, besides, an accumulating fund. The following are some of the items of the report, showing the business of the company—Capital, $1,000,000:—

Deposits in trust, at from 3 per cent interest to 6, inclusive..	$3,555,280
Trust of accumulation, at from 4 to 5 p. cent int., inclusive..	460,280
Guardianship	9,227
Life insurance premiums	232,851
Annuities granted	74,387
Premium account	11,838
Surplus profits	202,940
Profits and loss	70,224

We proceed, next, to make some remarks on the principles upon which its practice is founded. It is with the future, and with the doctrine of chances, that all insurance has to do, and particularly life insurance; for the contracts of the latter run, on an average, through thirty years. Not the statesman only, but the financier, knows of no way of judging by the future, but by the past; and the reasoning of the principles of life insurance and annuities, in the common language of charters, where the casualties of life are principally involved, is a most complete exemplification of Bacon's induction, from individuals to genera, and from observation to axiom; until, it would seem, in the long course of similar events, apparently as fortuitous and disconnected as possible, that the quality and the term accident, are lost. And if we do not exactly point out the line of demarcation between certainty and uncertainty in future events, we can, at least, know so much of its location, as to make our calculations on the safe side of it.

It is astonishing to know within how definite tables, the vaguest chances have been reduced. Observation has applied the doctrine of proportions and annual average to the number of births, even of legitimate and illegitimate births, of the sexes comparatively, chances of marriages at different ages, of deaths by accidents, of deaths and loss of property by crime or casualty, of fires, of wrecks, and even of the number of letters put into the post office without address, and of those that are dead or uncalled for. A proof of how well they can calculate for profit, is found in the returns of the Boston insurance offices last year. They insured, as before stated, fifty millions of dollars' worth of property; they received, calculating their premiums at sixty-five cents in the hundred dollars, three hundred and twenty-eight thousand dollars, and had to pay, of losses, but one hundred and five thousand dollars. Should a large fire take place, as at Kasan, Hamburg, or New York, those calculations, to be sure, might be baffled; but that possibility of extent and universality does not obtain in marine risks. Of these, the offices of Boston, last year, took thirty-nine millions, and paid in losses, nine hundred and ninety-two thousand dollars, and divided excellent profits. Life assurance is not subject here to such sweeping devastation even with the cholera. We have seen the results of the principles on which they are founded, in the vast payments they have made, and the enormous accumulation they have laid aside during the vicissitudes of three-fourths of an extraordinary century.

In insurance for life, there is this peculiarity: that it is not founded on calculations whether a chance will or will not happen at all, for death cometh to all men; but on a calculation whether death will happen at a particular time. Yet, as there is no inherent principle of death, but, like the plant, man dies of exhaustion consequent upon the aggregate of attacks of his vital powers, or the vital power of his progenitors, that must be added to by adding years; so age, and the attacks of disease on his own person or the persons of his ancestors, with their modified effects of care, and climate, and occupation, enter into the calculation of chances for life or death. Every one that is born, must die; but most that are born, live several years. Now, to make the annual premiums paid until death, equal the sum to be paid in gross at death, together with expenses and just profits—to adjust the terms of insurance so that the parties insuring may pay neither too much nor too little—it is necessary that the probability of their lives failing in any subsequent year be determined with at least proximate accuracy. If men have a certain number of years of life allotted them, by subtracting any given number as their age, one can ascertain how many years are left them. By observation of the proportion of persons born, that die at the age of one year, two years, three years, &c., respectively, we can tell the proportion of those that live, and the chances of any individual's life, under the same circumstances of climate and living, that surrounded those whom we have observed. From these chances we can deduce the value of an annuity or an insurance, on a life of any age. If, of one hundred of any given age, at any place, we find, by observing successive years, that sixty die in one year, then forty live; and the chances at that age, that any one will die within one year, will be $\frac{60}{100}$. If, then, an office contract to pay $1 for every one of those hundred persons who should die within one year, as sixty die, it must pay $60. To save itself, then, it must charge enough to each one to pay itself that loss, and also the expenses of watching, calculating, &c., which, say, are $5; and then its profit to induce it to make such a contract, say $5 more, making $70. The office must then receive from each of the one hundred persons, of the age supposed, $\frac{70}{100}$ of a dollar, or ·70 cents, amounting in all to the $70. But as the premiums for insurance, and the purchase money for the annuity, would be paid at the beginning of the year, the office would have it to invest at interest, and give an income. Thus, at six per cent per annum, the present worth of money in this country, about $66·04 must be received from the one hundred persons, or little more than 66 cents from each.

Take another practical case. In the table of mortality framed by Carlisle, which is believed to represent the average laws of mortality in England with very considerable accuracy, and also to approximate that of the northern United States, out of ten thousand persons born together, four thousand complete their fifty-sixth year. And it further appears, that the number of such persons who die in their sixty-sixth year, is one hundred and twenty-four. So that, the probability that a life of a person now fifty-six years of age, will terminate in the tenth year hence, is $\frac{124}{4000}$. Now, reckoning interest at four per cent per annum, which rate must be averaged for the whole number of years through which the calculation runs, as an essential element of that calculation, it appears, that the present value of $100, to be received ten years hence, is $67,556; consequently, if its receipt be made to depend upon the probability that a life of a person, now fifty-six years of age, will fail in its sixty-sixth year, its present value will be $\frac{124}{4000}$ of $67,556, or $\frac{124\times67\cdot556}{4000}=\$2\cdot094$.

Again, the present value of $100, receivable upon the life of a party now 56 years of age, terminating in the 57th, or any subsequent year of his life, up to its extreme limit, (which, according to the Carlisle Table, is the 105th year,) being calculated in this way, the sum of the whole will be the present value of $100, receivable whenever the life may fail; that is, of $100 insured upon it, supposing no additions were made to it for the profits and expenses of the insurer, which also enter into consideration and are properly adjusted. Upon these principles rest all life insurances and annuities. Observations of mortality are made through successive years, showing the chances of life at different ages and in the different sexes; for they find female longer than male lives. The expenses of management and profit are settled. The average rate of interest at which can be made investment of their premiums and of their capital, if they have any, is estimated. And from these they can make out, and have at different times made out, a tariff of proportionate premiums for sums to be paid in gross at death, commencing at any age, for any number, of years or for a whole life. A contract can be made understandingly, the loss is properly divided, and the grand aim of insurance attained.

Accurate observations are the groundwork of all these calculations; and, as in every other case, the wider in space and time, the larger the sphere of observation, and the greater the number of occurrences observed, the more certain is the result, and the more precise the law of average. Large space enables to compensate for the sickly localities, by the wholesome ones; the unfavorable pursuits, by those favorable to longevity; many years, balance those of epidemics by those of health, and allow an equalization and compensation for the irregularities of seasons, wet or dry, cold or warm; and, of course, time connects itself with another ingredient of average, number of subjects; in which, if it be great, the deaths under a certain age may approximate a compensation for those who live beyond it.

It may readily be perceived, that an insurance company can always secure themselves in the contract; if, for instance, the table shows that 60 persons die of a certain number at a certain age, and they make their calculations upon the supposition that 65 or 70 die, they will be upon the safe side, and may make sure, and probably very great profits. Such has been the case; and one English life insurance company, as we before stated, found they had been calculating too high, and have reduced the proportion of deaths on which they first calculated their premiums, some twenty or twenty-five per cent, and the premiums, in some cases, nearly thirty-five per cent. The insurers may make themselves safe; and the insured must remember that it is upon the office's so doing, and calculating their premiums so high as to render the payment of losses, when they occur, absolutely certain, that their own security depends. It is the interest of the insured, even more than of the insurers, that there shall be no loss by cheap and inadequate premiums; for, an insurer to insist upon reducing premiums, or patronizing a company who put them too low, is to cut away his own support, and subject himself to loss of premium, and his heirs to loss of the sum insured by the bankruptcy of the unwise office. Premiums must be calculated somewhat higher than the bare mathematical rates, in order to afford leeway for the extent of time through which a contract for life insurance runs. The duty of the office is, to regulate its premiums as near the line of safety as it can; and then, the representatives of those insured who die, will certainly receive what was contracted to be paid upon *the happening of that event.* But what becomes of the money paid by those who did not die within the time for which the premiums were calculated? They have paid their premiums each; and what have they got, or what are they to get for them? We apprehend that a satisfactory answer to this question will do more than anything else towards the popularity of life insurance, and towards the extension of its practice in the United States, where every cent has an appreciable value, can be turned over in our American activity, and is expected to produce, in its expenditure, its visible return.

We daily insure our property against fire or other casualty for a certain period, no disaster happens;—we paid our money but for the satisfactory and strengthening feeling of security, and yet we renew our policies. Why not do the same in life insurance? Suppose the sum insured, that we had contracted to have paid on our death, was large; suppose it was ten thousand dollars, and it was to pay an anxious debt hanging over us, our property, and our family, for which our life and personal exertions for another year were necessary! Suppose upon our living another year, was to depend a provision for a loved parent, or an affectionate sister, wife, or child! is the certainty and security, that if we died, it would be paid, worth nothing? the comfortable feeling, that death itself could not beggar our trusting friend or our dependent relatives, not worth the little premium we paid? We can well conceive of situations where the certainty of such provision could hardly be calculated by money; it forms itself an ingredient of success.

But the contracts are themselves framed to meet such cases. One may continue his insurance for a whole life, which is the best kind of life insurance, much better than for years, at a little higher annual premium; and if at any time the payment of that should become onerous, or the end for which one wished security, answered, one can sell his interest, and transfer the policy to some one to whom the payment would be convenient, and who would gain by it, as being an old policy, the premium is less than if a new insurance was made. Or one can surrender it to the company for an equivalent calculated upon known, fixed, and equitable principles, depending on the time for which it was insured, the probability of the policy's falling in, and the amount of premium already paid; or, still again, one can pledge the policy and borrow money from it, either from the company itself, or from others. In some organization of companies, the mixed or mutual, as will appear hereafter, a life policy that has been running some time, may become of very great marketable value.

Annuities, and endowments, and trusts, must be contracted for upon the same principles as those we have previously explained, with reference to life insurances. The chances of life, and the probable average rate of interest for the time embraced in the contract, are the elements of calculation in each. In trusts, the chances of life could only enter into them as limiting the period for which the average rate of interest would have to be estimated. In annuities, the influence of the results of these calculations will be somewhat reversed, as between the office and the annuitant; because, as we before stated, if the duration of life is underrated in these tables, the office receives the premium longer before it has to pay a loss upon death. But if they underrate the duration of life in contracting to pay a certain annual sum or annuity as long as that life lasts, they will have to pay it so much longer than they calculated for. As has been the case in one English office, the Equitable, the deaths among certain annuitants, in twelve years, were only 339, when, by the Northampton Table, formerly much used, the number of deaths should have been 545.

The present value of an annuity for any given period, is the sum of the present value of all the payments of that annuity, and, therefore, demands much calculation; which, however, is now generally tabular. Annuities are to the annuitant, also, somewhat the reverse of an insurance for life, as requiring a payment in gross for smaller annual payments for a specific number of years, called an annuity certain, or for life or lives, called an annuity contingent; and must, by the office, be calculated in the former case, by counting compound interest, and the average rate of annual interest for the time, together with expenses and profits; and in the latter case, by combining the principles of the former with the principles of the duration of life previously set forth. Take an actual calculation: if it were required to find the present value of $1, the receipt of which is dependent (reverting to the same example given in a previous page) on the contingency of a person, now 56 years of age, being alive 10 years hence, taking the Carlisle Table of mortality, and interest at 4 per cent per annum, as before. Now, according to that table, of 10,000 persons born together, 400 attain to 56, and 2,894 to 66 years of age. The probability that a person now 56 years will be alive 10 years hence, is, consequently, $\frac{2894}{4000}$; and the present value of $1, to be received 10 years hence, being, by calculation, 0.675564, it follows that, if its receipt be made to depend on a life 56 years of age attaining to 66 years, its value will be reduced by that contingency to $\frac{2894\times0.6755648}{4000}$=$0.48877. If, then, we had to find the present value of an annuity of $1 secured on the life of a person now 56, we should calculate in this way the present value of each of the 48 successive annual payments, reaching up to 105 years, the limit of human life according to the Carlisle Table, which he might receive, and their sum would, of course, be the present value of the annuity.

Such is the principle on which annuities are calculated, though the process is shortened, and the results now reduced to tabular form, whose accuracy can be incomplete only from defect in the premises of observations on bills of mortality. The very names of Morgan, Milne, and Gompertz, added to the safety and confidence of the Equitable, Sun, and Alliance Life Companies of England, respectively, as did the name of the illustrious Bowditch to the Massachusetts Hospital Life Insurance Company.

From what we have said it will be learned that there exists considerable discrepancies in the tables of the duration of human life, according to which life insurances must be effected; and that the contracts will differ not only from that, but from the different average rate at which interest is calculated; and then, again, from the different per centage the respective companies may think necessary for expenses and profits.

Suffice it to say, that the historical explanation we have given, shows that safety and security for payment of all contracts, and excellent profits, can be guaranteed by life insurance companies, because such has been the case through a series of years; and that the constantly increasing patronage they have received, shows that all the rates of premiums which have been fixed to give that stability and income, have not been considered as onerous or prohibitory by the people. Still, there is no doubt, that the lower the premiums can be put, consistent with the stability and the security of the offices, the more extensive will be the practice and the usefulness of life insurance.

In order that our subject may be perfectly understood, we give several of the tables of the probability of life at different ages, from which tariffs of premiums and of annuity purchases are calculated; and also, the tabular tariffs of the premiums themselves in some of the life insurance offices in the United States. With these tables, after they have been adopted by any office, the common cases of business can be transacted by them at a glance:—

A Table, showing the Expectation of Life at Every Age, according to the two most-used Tables.

Age.	*Northampton.*	*Carlisle.*
0	25.18	38.72
1	32.74	44.68
2	37.79	47.55
3	39.55	49.82
4	40.58	50.76
5	40.84	51.25
6	41.07	51.17
7	41.03	50.80
8	40.79	50.24
9	40.36	45.57
10	39.78	48.82
11	39.14	48.04
12	38.49	47.27
13	37.83	46.51
14	32.17	45.75
15	36.51	45.00
16	35.85	44.27
17	35.20	43.57
18	34.58	42.87
19	33.99	42.17
20	33.43	41.46
21	32.90	40.75
22	32.39	40.04
23	31.88	39.31
24	31.36	38.59
25	30.83	37.86
26	30.33	37.14
27	29.82	36.41
28	29.30	35.69
29	28.79	35.00
30	28.27	34.34
31	27.76	33.68
32	27.24	33.03
33	26.72	32.36
34	26.20	31.68
35	25.68	31.00
36	25.16	30.32
37	24.64	29.64
38	24.12	28.96
39	23.60	28.28
40	23.08	27.61
41	22.56	26.97
42	22.04	26.34
43	21.54	25.71
44	21.03	25.09
45	20.52	24.46
46	20.02	23.82
47	19.51	23.17
48	19.00	22.50
49	18.49	21.81
50	17.99	21.11
51	17.50	20.39
52	17.02	19.68
53	16.54	18.97
54	16.06	18.28
55	15.58	17.58
56	15.10	16.89
57	14.63	16.21
58	14.15	15.55
59	13.68	14.92
60	13.21	14.34
61	12.75	13.82
62	12.28	13.31
63	11.81	12.81
64	11.35	12.30
65	10.88	11.79
66	10.42	11.27
67	9.96	10.75
68	9.50	10.23
69	9.05	9.70
70	8.60	9.19
71	8.17	8.65
72	7.74	8.16
73	7.33	7.72
74	6.92	7.33
75	6.54	7.01
76	6.18	6.69
77	5.83	6.40
78	5.48	6.12
79	5.11	5.80
80	4.75	5.51
81	4.41	5.21
82	4.09	4.93
83	3.80	4.65
84	3.58	4.39
85	3.37	4.12
86	3.19	3.90
87	3.01	3.71
88	2.86	3.59
89	2.66	3.47
90	2.41	3.28
91	2.09	3.26
92	1.75	3.37
93	1.37	3.48
94	1.05	3.53
95	0.75	3.53
96	0.50	3.46
97	......	3.28
98	......	3.07
99	......	2.77
100	......	2.28
101	......	1.79
102	......	1.30
103	......	0.83

A Table of Premiums in the United States, for the Insurance of One Hundred Dollars, upon a single life, for One Year, for Seven Years, and for the Whole Life; payable, annually, in the undermentioned Life Insurance Offices.

[Generally, the Premiums of the Philadelphia and New York offices are less than those of the Massachusetts Hospital Insurance Company; but in the Insurance for one year, the Premiums of the former become greater than those of the latter after the age of 60 years; in the Insurances for seven years, the Premiums of the former become greater than the latter at the age of 57 years; and in the Insurances for the whole life, the same comparative increase appears after the age of 49 years.]

	New York Life Insurance and Trust Company, New York, and Girard Life Insura'e, Annuity, and Trust Company, Philadelphia.			Massachusetts Hosp. Life Insurance and Trust Co., Boston. See Ages in the column on the Left.			Average of Premiums on Insurance of $100 for a Whole Life, in Twenty offices in England whose List of Prem's we have before us. Twelve other offices have the same rates as one of these.			Diff. between the Prem. on Male and Fem. policies, according to the only office in England that makes a difference—the Eagle Life Ass. Soc.	
Age.	1 *y'r.*	7 *y'rs.*	*For lfe.*	1 *year.*	7 *y'rs.*	*For lfe.*	*Aver'e.*	*High't*	*Low'st*	*Male.*	*Fem.*
14	.72	.86	1.53	.89	1.08	1.88	......	......	......	......	......
15	.77	.88	1.56	.90	1.15	1.93	......	......	......	......	......
16	.84	.90	1.62	.96	1.23	1.99	......	......	......	......	......
17	.86	.91	1.65	1.06	1.30	2.04	......	......	......	......	......
18	.89	.92	1.69	1.16	1.38	2.09	......	......	......	......	......
19	.90	.94	1.73	1.25	1.43	2.14	......	......	......	......	......
20	.91	.95	1.77	1.36	1.48	2.18	1.93.5	2.17.9	1.58.3	2.03	1.15
21	.92	.97	1.82	1.44	1.50	2.23	......	......	......	......	......
22	.94	.99	1.88	1.46	1.53	2.26	......	......	......	......	......
23	.97	1.03	1.93	1.49	1.55	2.31	......	......	......	......	......
24	.99	1.07	1.98	1.51	1.58	2.35	......	......	......	......	......
25	1.00	1.12	2.04	1.53	1.60	2.40	......	......	......	......	......
26	1.07	1.17	2.11	1.55	1.63	2.45	......	......	......	......	......
27	1.12	1.23	2.17	1.58	1.66	2.50	......	......	......	......	......
28	1.20	1.28	2.24	1.60	1.69	2.55	......	......	......	......	......
29	1.28	1.35	2.31	1.64	1.71	2.61	......	......	......	......	......
30	1.31	1.36	2.36	1.66	1.75	2.66	......	......	......	......	......
31	1.32	1.42	2.43	1.69	1.78	2.73	......	......	......	......	......
32	1.33	1.46	2.50	1.71	1.81	2.79	......	......	......	......	......
33	1.34	1.48	2.57	1.75	1.84	2.85	......	......	......	......	......
34	1.35	1.50	2.64	1.79	1.89	2.93	......	......	......	......	......
35	1.36	1.53	2.75	1.81	1.94	2.99	......	......	......	......	......
36	1.39	1.57	2.81	1.85	1.98	3.06	......	......	......	......	......
37	1.43	1.63	2.90	1.89	2.05	3.14	......	......	......	......	......
38	1.48	1.70	3.05	1.93	2.09	3.23	......	......	......	......	......
39	1.57	1.76	3.11	1.96	2.15	3.31	......	......	......	......	......
40	1.69	1.83	3.20	2.04	2.20	3.40	3.17	3.06	2.07	3.06	2.12
41	1.78	1.88	3.31	2.10	2.26	3.49	......	......	......	......	......
42	1.85	1.89	3.40	2.18	2.33	3.59	......	......	......	......	......
43	1.89	1.92	3.51	2.23	2.39	3.69	......	......	......	......	......
44	1.90	1.94	3.63	2.28	2.46	3.79	......	......	......	......	......
45	1.91	1.96	3.73	2.34	2.54	3.90	......	......	......	......	......
46	1.92	1.98	3.87	2.39	2.63	4.01	......	......	......	......	......
47	1.93	1.99	4.01	2.45	2.71	4.13	......	......	......	......	......
48	1.94	2.02	4.17	2.51	2.81	4.25	......	......	......	......	......
49	1.95	2.04	4.49	2.61	2.93	4.39	......	......	......	......	......
50	1.96	2.09	4.60	2.75	3.04	4.54	......	......	......	......	......
51	1.97	2.20	4.75	2.86	3.14	4.68	......	......	......	......	......
52	2.02	2.37	4.90	2.95	3.24	4.83	......	......	......	......	......
53	2.10	2.59	5.24	3.05	3.35	4.98	......	......	......	......	......
54	2.18	2.89	5.49	3.15	3.48	5.14	......	......	......	......	......
55	2.32	3.21	5.78	3.25	3.60	5.31	......	......	......	......	......
56	2.47	3.56	6.05	3.36	3.74	5.50	......	......	......	......	......
57	2.70	4.20	6.27	3.49	3.88	5.70	......	......	......	......	......
58	3.14	4.31	6.50	3.61	4.03	5.91	......	......	......	......	......
59	3.67	4.63	6.75	3.75	4.19	6.14	......	......	......	......	......
60	4.35	4.91	7.00	*3.90*	*4.35*	6.36	6.11	9.05	5.17	6.11	4.15

Table of Endowments, which is the same for the Massachusetts Hospital Life Insurance Co., and for the New York Life Insurance and Trust Co.

[This table shows the sum which the companies will pay to the party for whom an endowment is purchased, if he should attain the age of twenty-one, for one hundred dollars purchase money, received by the company at the ages mentioned in the table.]

Age.	*Sum to be paid at 21, if alive.*	*Age.*	*Sum to be paid at 21, if alive.*
Birth,	$376 84	9 Yrs.,	$171 91
3 months,	344 28	10 "	164 46
6 months,	331 46	11 "	157 43
9 months,	318 90	12 "	150 64
1 year,	306 58	13 "	144 12
2 "	271 03	14 "	137 86
3 "	243 69	15 "	131 83
4 "	225 42	16 "	125 97
5 "	210 53	17 "	120 31
6 "	198 83	18 "	114 89
7 "	188 83	19 "	109 70
8 "	179 97	20 "	104 74

Table of the Rates at which the Company will grant an immediate Annuity of One Hundred Dollars, on a single life, at the Ages specified in the Table; the Payments to be made Annually, commencing one year after making the grant.

[This is calculated on the Carlisle Table at 4 per cent per annum, average annual interest; is used in the English Annuity Companies, and likewise in the Massachusetts Hospital Life Insurance Co., and in the Girard Life Insurance, Annuity, and Trust Co., Philadelphia.]

Age.	*Sum paid down for purchase of the Annuity.*	*Rate of Int. allowed.*	*Age.*	*Sum paid down for purchase of the Annuity.*	*Rate of Int. allowed.*
20,	$1,836 30	$5 45	48,	$1,341 90	$7 45
21,	1,823 30	48	49,	1,315 30	7 60
22,	1,809 50	52	50,	1,300 00	7 69
23,	1,795 10	57	51,	1,280 00	7 81
24,	1,780 10	62	52,	1,260 00	7 94
25,	1,764 50	67	53,	1,240 00	8 06
26,	1,748 60	72	54,	1,220 00	8 20
27,	1,732 00	77	55,	1,200 00	8 33
28,	1,715 40	83	56,	1,175 00	8 51
29,	1,699 70	88	57,	1,150 00	8 70
30,	1,685 20	93	58,	1,125 00	8 89
31,	1,670 50	99	59,	1,100 00	9 09
32,	1,655 20	6 04	60,	1,070 00	9 35
33,	1,639 00	10	61,	1,045 00	9 57
34,	1,621 90	6 17	62,	1,020 00	9 80
35,	1,604 10	23	63,	995 00	10 05
36,	1,585 60	31	64,	970 00	10 31
37,	1,566 60	38	65,	940 00	10 64
38,	1,547 10	46	66,	910 00	10 99
39,	1,527 20	55	67,	880 00	11 36
40,	1,507 40	63	68,	850 00	11 76
41,	1,488 30	72	69,	820 00	12 20
42,	1,469 40	81	70,	790 00	12 66
43,	1,450 50	89	71,	780 00	12 82
44,	1,430 80	99	72,	770 00	12 99
45,	1,410 40	7 09	73,	760 00	13 16
46,	1,388 90	20	74,	750 00	13 33
47,	1,366 20	32			

*A Table, giving a Comparative View of the Results of the undermentioned Tables of Mortality, in Relation to the following Particulars.**

	By Dr. Price's Table, Northamptou, centre of England.	First Swedish Tables for both Sexes, published by Dr. Price.	By Deparcieux's Table, founded on the Mortality in French Tontines before 1745.	By Mr. Milne's Table on the Mortality at Carlisle.	By Mr. Griffith Davies' Table, on Experience of Equitable Life Ins. Company.	By Mr. Finlaison's Table, on Experience of Government (Eng.) Life Annuities.	
						First Investigation in his Evidence, 1825.	Second Investigation in his Evidence, 1827.
						Mean of both sexes.	Mean of both sexes.
Of 100,000 persons aged 25, there would be alive at the age of 65,..........	34,286	43,137	51,033	51,335	49,930	53,470	53,470
Of 100,000 persons aged 65, there would be alive at the age of 80,..........	28,738	23,704	29,837	31,577	37,267	38,655	37,355
Expectation of life at the age of 25 years,...	30·85	34·58	37·17	37·86	37·45	38·35	38·52
Expectation of life at the age of 65 years,...	10·88	10·10	11·25	11·79	12·35	12·81	12·50
Value of an annuity on a life aged 25, interest being at 4 per cent,.......	£15·438	£16·839	£17·420	£17·645	£17·494	£17·534	£17·634
Value of an annuity on a life aged 65, interest being at 4 per cent,.......	£7·761	£7·328	£8·039	£8·307	8·635	£8·896	£8·751
Value of a deferred annuity commenci'g at 65 to a life now aged 25, interest at 4 p. ct.,	£0·55424	£0·65842	£0·85452	£0·88823	£0·88723	£0·99078	£0·98334

In all the tables above mentioned, it is to be observed that the mortality is deduced from an equal, or nearly equal number of each sex, with the single exception of Mr. Davies' table, founded on the experience of the Equitable, mostly, of course, there, males. But as it is agreed that females outlive males, the results of Mr. Davies' table fall materially short of what they would have been, if the facts on which he has reasoned comprehended an equal number of each sex. The tables have not, in all cases, been computed at 4½ per cent, the rate allowed by government.

The Northampton Table, given before, by underrating the duration of life, was a very advantageous one, as has been stated, for the insurance offices to go by in insuring lives; but to whatever it might be beneficial to them in this respect, it became equally injurious when they adopted it as a guide in selling annuities. And yet, singular as it may seem, some of the insurance offices in England granted annuities on the same terms on which they insured lives; not perceiving that, if they gained by the latter transaction, they must invariably lose by the former. The English government also continued, for a lengthened period, to sell annuities according to the Northampton Tables, and without making any distinction between male and female lives. A glance at the tables of M. Deparcieux, ought to have satisfied them that they were proceeding on entirely false principles. But in despite even of the admonitions of some of the most skilful mathematicians, this system was persevered in until within a few years. We understand that the loss thence arising to that government, may be moderately estimated at 2,000,000 sterling, or $8,880,000. Nor will this appear a large sum to those who recollect that, supposing interest to be 4 per cent, there is a difference of no less than £91 1*s.* ($404 59) in the value of £50 ($222) annuity per life, to a person aged 45, between the Northampton and Carlisle Tables.

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* *From McCulloch's Commercial Dictionary.*

There have not been any sufficient observations, or tables of mortality, made in the United States; but, as before stated, the calculations of our life insurance and annuities are made from the above table of Carlisle observations.

In 1839, the New York Life Insurance and Trust Company were engaged in ascertaining data from which to compute the average duration of life in the United States; and, to this end, procured authentic information from different parts of the state of New York, as to the continuance and length of life in about two thousand families. The facts and statements so ascertained were submitted to Mr. J. Finlaison, (of the English national debt office,) of London, with the intention, on the part of the company, of reducing their rates of life insurance, provided it shall appear by the result of Mr. F.'s calculations that they can do so with reasonable safety.

There were, in England, none made by order of government, until Mr. Finlaison (of the national debt office) was employed, a few years since, to calculate tables of the value of annuities, from the ages of nominees in the public tontines, and of individuals on whose lives the English government had granted annuities, in the strange manner we have above mentioned. Other tables were, as we have seen, the work of private individuals.

The following calculations and notes, on the recent census of the United States, appeared originally in a Cincinnatti paper; and, as they are germain to our subject, we extract them here:—

In the United States there occurs, between the ages of 15 and 25, one death in 211 persons; between 25 and 35, one death in 43; between 35 and 45, one death in 76; between 45 and 55, one death in 54; between 55 and 65, one death in 34; between 65 and 75, one death in 19; between 75 and 85, one death in 125; between 85 and 95, one death in 112; between 95 and 105, one death in 116.

The above shows a less proportion of deaths between 15 and 25, in proportion to those between 5 and 15, than the bills of mortality generally show. From the age of 45, the proportional number of deaths continually increase, until at the age of 75; but few remaining, their sifted constitutions suddenly change the proportion. This census of 1840, shows that there are 759 persons above the age of 100 years—more than 200,000 white persons in the United States are past the age of 70 years.

The laws of life and mortality between the sexes appear very remarkable:

1. The number of females born per an., is about 12,000 less than the males.
2. At 20 years of age, the females exceed the males. This proves that between birth and 20, the mortality among the males has been much *greater than among* the females.

3. From 20 to 40, the men again much exceed the women; which shows that this is the period of greatest mortality among women.
4. From 40 to 70 the difference rapidly diminishes; the females, as in the early part of life, gaining on the males. This shows that this is the period of greatest danger and exposure to men, and the least to women.
5. From 70 onwards, the women outnumber the men; showing that, relatively speaking, in comparison with man's, the healthiest period of female life, is towards the close of it.

ART. II.—COMMERCE OF GREAT BRITAIN.

In our number of July last, our readers will remember that we published an article translated from the French of M. D. L. Rodet, giving a comparative view of the commerce of France, Great Britain, and the United States. That article, however, brought down the trade of each country to the year 1836 only. Since then, mighty events have occurred in the commercial world; a revulsion has overtaken and shaken to the centre the financial systems of England and the United States, while France has pursued the even tenor of her way. The financial credit of the United States has been nearly prostrated by the storm; and nothing interposed between the Bank of England and dishonor, but the timely and friendly aid of the Bank of France. The United States are now fast recovering from the false position in which they were placed; and, like France, are building upon the broad foundation of industry and a sound currency, a prosperity which will defy misfortune, though banking is discredited. England has hitherto kept her unsteady footing; but the future threatens gloomily for her existing institutions. In our number for September, we entered more fully into the trade of France, bringing up its details to the year 1841. It is our purpose now to follow that of Great Britain through the same period, and to compare the results of those rival nations of Europe with the commerce of the United States through the same eventful period. The chief source of the wealth of British empire has, heretofore, been its manufacturing success, which has enabled it in former years to supply almost the civilized world with the products of its industry. Of late years, great and powerful rivals to this branch of its business have sprung up on the continent. Of them, France takes the lead. But it would seem that, during an interval of twenty-five years of profound tranquillity, the progress of mankind in the arts of peace enabling them to develop their own resources, and to consume those of other nations in exchange, has, with the persevering industry with which commercial men of all countries seek out, and profit by new markets, in some degree, to make the demand keep pace with the increasing production. Hence it is that, notwithstanding the competition which British goods encounter, the rapid progress of manufactures on the continent, operating to decrease sales and to lower prices, the declared or real value of her aggregate exports have continued to increase. The following table, embracing a period of ten years of the highest prosperity, subsequent revulsion, recovery, and ultimate depression, will show the course of her export trade, as well the general results exhibited in the aggregates, as the changing currents from the old markets of the continent, to the new markets discovered, developed and prosecuted by her commercial enterprise.

DECLARED VALUE OF THE EXPORTS OF BRITISH AND IRISH MANUFACTURES TO VARIOUS COUNTRIES.

PLACES.	1831.	1832.	1833.	1834.	1835.	1836.	1837.	1838.	1839.	1840.
Russia,	£1,191,565	£1,587,250	£1,531,002	£1,382,300	£1,752,775	£1,740,433	£2,046,592	£1,663,243	£1,776,426	£1,602,742
Sweden,	57,127	64,232	59,549	63,094	105,156	113,308	101,121	102,647	121,856	119,425
Norway,	58,580	34,528	55,038	61,988	79,278	79,469	72,413	77,485	81,584	78,016
Denmark,	92,294	93,396	99,951	94,595	107,979	91,302	103,448	181,404	143,732	201,462
Prussia,	192,812	258,556	144,179	136,423	188,273	148,722	131,536	155,223	206,866	219,345
Germany,	3,642,952	5,068,907	4,355,548	4,547,166	4,602,966	4,456,729	4,898,016	4,998,900	5,215,155	5,408,499
Holland, }	2,082,536	2,789,398	2,180,893	2,470,467	2,648,402	2,509,622	3,040,029	3,549,429	3,563,792	3,416,190
Belgium, }	....	....	886,429	750,059	818,407	829,276	804,917	1,068,010	881,831	880,286
France,	602,688	674,791	848,333	1,116,885	1,453,636	1,591,381	1,643,204	2,314,141	2,298,307	2,378,149
Portugal,	1,056,589	646,750	1,054,932	1,701,853	1,648,115	1,191,676	1,182,464	1,218,727	1,217,068	1,188,144
Spain,	631,130	467,979	473,344	356,593	429,373	476,446	228,540	291,593	309,941	449,124
Gibraltar,	367,285	461,470	385,460	460,719	602,580	726,411	906,155	894,096	1,170,792	1,111,176
Italy,	2,490,376	2,316,772	2,316,260	3,282,777	2,426,171	2,886,466	2,406,066	3,076,231	2,079,010	2,660,338
Malta,	134,519	96,994	135,438	242,696	139,925	143,015	103,680	296,040	125,310	166,545
Ionian Isles,	50,883	55,725	38,915	94,498	107,804	104,123	124,465	96,100	64,010	89,204
Turkey,	888,654	915,319	1,019,604	1,207,941	1,331,669	1,762,441	1,158,013	1,767,110	1,178,012	1,138,559
Egypt,	122,832	113,109	145,607	158,877	269,225	216,930	220,060	242,505	123,859	79,062
Coast of Africa,	234,768	290,061	329,210	326,483	292,540	467,186	312,938	413,354	468,370	492,128
Cape of Good Hope,	257,245	292,405	346,197	304,382	326,921	482,315	488,814	623,323	464,130	417,091
St. Helena,	39,431	21,236	30,041	31,615	31,187	11,041	9,645	13,990	12,668	9,884
Mauritius,	148,475	163,191	83,424	149,319	196,559	260,855	349,486	467,342	211,731	325,812
East Indies, }	3,377,412	3,514,779	3,495,301	2,578,569	3,192,692	4,285,829	3,612,975	3,867,196	4,748,607	6,023,192
China, }	....	....	....	842,852	1,074,708	1,326,388	678,375	1,204,356	851,969	524,198
Sumatra,	285,296	150,606	471,712	410,273	353,892	234,852	313,791	505,362	292,731	349,521
Australia,	398,471	466,238	558,372	716,014	696,345	835,637	921,568	1,336,662	1,079,390	2,004,385
North Am. Colonies,	2,089,327	2,075,725	2,092,550	1,671,069	2,158,158	2,732,291	2,141,035	1,992,457	3,047,671	2,847,913
West Indies,	2,581,949	2,439,808	2,597,589	2,680,024	3,187,540	3,786,453	3,456,745	3,393,441	3,986,598	3,574,970
Hayti,	376,103	543,104	381,528	357,297	365,798	251,663	171,050	200,139	392,763	251,979
Cuba,	663,531	633,700	577,228	913,005	787,043	987,122	891,713	1,025,392	891,826	863,520
United States,	9,053,583	5,468,272	7,579,699	6,844,989	10,568,455	12,425,605	4,695,225	7,585,760	8,839,204	5,283,020
Mexico,	728,858	199,821	421,487	459,610	402,820	254,922	520,290	430,776	660,170	465,330
Columbia,	248,250	263,568	121,896	199,996	132,242	185,172	170,451	174,338	267,112	359,743
Brazil,	1,238,371	2,144,903	2,575,680	2,460,679	2,630,767	3,030,532	1,824,082	2,606,604	2,650,713	2,625,853
Rio Plata,	339,870	660,152	515,362	831,564	658,525	693,334	696,104	680,345	710,524	614,047
Chili,	651,617	708,193	816,817	896,221	606,176	861,903	625,545	413,647	1,103,073	1,334,873
Peru,	409,003	275,610	387,524	299,235	441,394	606,332	476,374	412,195	635,058	799,981
Guernsey and Jersey,	324,634	317,496	335,924	366,665	351,612	318,609	330,017	343,854	340,444	357,214
Other Places,	16,352	12,760	218,344	176,599	213,142	113,518	114,110	329,614	397,969	694,439
Total,	£37,164,372	£36,450,594	£39,667,347	£41,649,191	£47,372,270	£53,293,979	£42,070,744	£50,060,970	£53,233,580	£51,406,430

This table gives the fact, that what were formerly the great markets for her goods in the north of Europe, have improved in a degree very insignificant, when compared with the advances those nations have made in wealth and general prosperity during the last twenty-five years. The trade with France has, indeed, increased. The most marked improvement is, however, in the South American States, and the British colonial settlements, which are becoming very important as outlets to her manufactures. The year 1840, as compared with 1831, gives an increase of exports of £14,300,000 ; of this sum £8,000,000 is to British colonies, and nearly £3,000,000 to South America. These are all new and growing markets. In the trade to the north of Europe, although the aggregate value remains nearly the same, yet the nature of the business is altered, inasmuch as that the raw material for manufacture has taken the place of the manufactured goods themselves. This change is illustrated in the following figures :—

EXPORTS OF COTTON, WOOLLEN, AND LINEN GOODS AND YARN FROM GREAT BRITAIN.

	1831.			1840.		
Articles.	*Germany.*	*Holland.*	*France.*	*Germany.*	*Holland.*	*France.*
Cotton,.... yds.	41,520,616	13,285,524	946,660	45,574,510	25,335,489	2,838,585
" yarn,...lbs.	20,435,442	9,091,238	2,616	41,765,510	21,774,633	76,272
Wool. g'ds, pcs.	337,183	90,011	5,034	417,723	135,197	23,256
" yarn,...lbs.	530,296	245,250	1,249	2,096,959	919,513	232,646
Linen g'ds, yds.	56,542	77,897	102,642	429,881	96,833	6,792,485
" yarn,...lbs.	None.	None.	None.	1,038,326	2,338,998	13,137,367

Here is a decrease to these countries of 14,000,000 yards of cotton goods, and an increase of 31,000,000 lbs. of cotton yarn. The linen trade to France has grown immensely, but has recently received a check in consequence of a duty of 20 per cent laid on by the French government, to protect its own spinners. With this brief notice of the currents of trade, we will annex the following tables, showing the exports of the leading articles for six years, as follows :—

DECLARED VALUE OF EXPORTS OF BRITISH PRODUCE AND MANUFACTURES FOR SIX YEARS.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Apparel,........	£1,014,838	£1,292,379	£950,951	£1,100,377	£1,332,427	£1,208,687
Arms, &c.,....	407,573	411,286	289,142	333,727	394,721	332,101
Bacon & hams,	30,422	44,883	37,549	52,652	98,431	80,440
Beef & Pork,.	148,095	164,920	164,196	148,403	227,465	201,899
Beer & Ale,...	229,824	270,915	273,122	317,359	384,324	422,222
Books, printed,	148,318	178,945	147,772	143,966	155,715	147,331
Br's & cop., mf.	1,094,749	1,072,344	1,166,277	1,221,732	1,280,506	1,450,464
But'r & cheese,	289,919	300,674	242,610	280,660	284,149	266,335
Coals,..........	244,898	332,861	431,545	485,950	542,609	576,519
Cordage, ...	82,898	87,401	77,451	94,639	149,345	163,521
Cotton cloth,...	15,181,431	17,183,167	12,727,989	15,554,733	16,378,445	16,302,220
" hose, lace,.	1,240,284	1,328,525	912,192	1,161,124	1,313,737	1,265,090
" y'rn & twist	5,706,589	6,120,366	6,955,942	7,431,869	6,858,193	7,101,308
Earthenware, .	540,421	837,774	563,238	651,444	771,773	573,184
Herrings, ...	139,291	134,590	145,632	135,916	143,067	159,605
Glass,..........	22,642	16,783	10,460	12,567	13,893	12,704
"	617,768	536,601	467,307	364,716	357,315	404,474
Hardware,.....	1,833,043	2,271,313	1,460,807	1,498,327	1,828,521	1,349,137
Hats,...........	135,800	148,282	105,135	92,078	92,714	81,583
Iron & Steel, .	1,643,741	2,342,674	2,009,259	2,535,692	2,719,824	2,524,859
Lead & Shot..	195,144	224,981	155,251	154,126	197,593	237,312
Leather,.......	285,934	322,546	255,818	270,097	382,995	320,912

Declared Value of Exports of British Produce, etc.—*Continued.*

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Linen cloth,....	£2,893,139	£3,238,031	£2,063,425	£2,717,979	£3,292,220	£3,194,827
" thread, &c.	99,004	88,294	64,020	102,293	122,747	111,261
" yarn, ...	216,635	318,772	479,307	746,163	818,485	822,876
Machinery,.....	307,951	302,092	493,468	627,430	683,283	593,064
Paints,..........	169,933	210,900	151,513	177,780	236,482	206,356
Plate & jewel'y	231,903	338,889	258,076	240,584	274,305	204,427
Saddlery, ...	74,462	94,059	87,980	91,741	93,040	96,162
Silk goods,.....	973,786	917,822	503,673	777,280	861,118	792,648
Salt, ...	144,489	173,923	193,261	223,456	218,907	213,479
Soap & candles	276,031	295,510	251,023	351,130	466,934	450,640
Sugar, refined,.	852,487	623,597	453,984	553,247	209,844	440,893
Stationery,......	259,105	301,121	198,349	218,912	267,574	282,403
Tin,.............	32,290	61,847	74,737	101,846	113,319	138,787
" wrought,...	381,076	387,951	371,848	459,176	372,026	360,816
Wool, sheeps,.	387,925	332,374	185,350	434,006	360,849	330,233
" yarn,......	309,091	358,690	333,098	384,535	423,320	452,957
" goods,....	5,962,533	6,647,392	4,034,000	5,110,434	5,300,869	4,520,268
" cloths,....	672,843	754,364	487,194	499,644	620,247	592,418
" hose, &c.,	205,135	237,588	134,783	184,991	350,529	215,167
All other art.'s,	1,688,829	1,986,543	1,701,692	2,016,289	2,233,318	2,204,841
Tot.,.POUNDS,	47,372,270	53,293,979	42,070,744	50,060,970	53,233,580	51,406,430

Of the whole exports of 1831, amounting to £37,000,000, the four articles of woollen, linen, iron, and cotton, amounted to £24,000,000, or two-thirds, in 1840; these reached £36,200,000, or nearly three-fourths of the aggregate exports. The following table of the quantities and declared values, in 1831 and 1840, shows the progress of prices at those periods:—

	1831.			1840.		
Articles.	*Quantity.*	*Value.* Pounds.	*Price.*	*Quantity.*	*Value.* Pounds.	*Price.*
Cotton,. yds.	421,385,303	12,163,513	7*d.*	790,631,997	16,302,220	5*d.*
" .lbs.	63,821,440	3,975,019	15*d.*	118,470,223	7,101,308	14*d.*
Wool'n,.pcs.	1,997,348	4,580,902	£2 2*s.* 6*d.*	2,013,623	4,520,268	£2 2*s.* 6*d.*
" yarn, lbs.	1,592,455	158,111	24*d.*	3,796,644	452,957	28*d.*
Linen,...yds.	69,233,892	2,400,043	8*d.*	89,373,431	3,194,827	8*d.*
" yarn, lbs.	110,188	8,705	20*d.*	17,733,575	822,876	12*d.*
Iron,.... tons	124,312	1,123,372	£9	268,328	2,524,859	£9

The great falling off in prices has been, it appears, in cotton goods and linen yarns, the production having been enormous. We may now turn to the imports into Great Britain, in return for these large exports. They are presented in the following table:—

Foreign and Colonial Merchandise Imported into Great Britain.

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Ashes,......cwt.	134,315	152,955	147,328	127,101	112,687	99,295
Barilla,.... "	125,068	70,214	102,135	72,586	59,697	63,071
Bark,....... "	826,566	772,118	786,787	618,349	689,330	642,643
Brimstone, "	614,405	667,165	814,808	893,061	402,988	745,044
Bristles, ... lbs.	1,625,261	1,928,790	1,423,768	2,368,010	2,458,022	1,889,504
Butter, ...cwt.	146,784	240,738	289,947	256,193	213,504	252,661
Cheese,.... "	140,852	211,169	237,732	227,877	210,436	226,462
Cassia,..... lbs.	1,966,303	837,413	984,674	380,655	435,716	229,310
Cinnamon, "	445,367	116,746	1,039,346	404,604	529,867	294,638
Cloves,.... "	124,924	25,885	185,127	182,210	367,531	59,710
Cochineal, "	418,320	673,094	492,324	615,483	1,014,615	1,105,554

Foreign and Colonial Merchandise, etc.—*Continued.*

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Cocoa, ... lbs.	2,118,756	2,788,224	2,853,000	4,096,409	1,654,666	3,499,746
Coffee, ... "	28,398,493	34,054,837	36,412,514	39,932,279	41,003,316	70,250,766
Copper, ...cwt.	5,389	7,435	6,250	2,083	12,167	7,094
Cork, ... "	65,275	57,945	60,815	51,852	71,046	58,108
Wheat, ... qrs.	42,628	168,647	455,871	1,241,460	2,634,556	1,993,383
Barley, ... "	67,796	83,483	87,790	2,203	579,405	625,438
Oats, ... "	113,067	131,056	416,424	53,544	670,117	540,736
Rye, ... "	......	6,626	30,710	1,781	153,673	3,332
Beans, ... "	58,596	171,355	216,868	94,207	249,823	287,905
Flour, ...cwt.	84,969	255,831	364,248	456,739	843,046	1,537,838
Peruv. b'k, lbs.	416,410	414,688	465,522	384,751	42,658	76,049
Cotton g'ds,—						
India, ... pcs.	306,886	384,943	550,104	270,545	444,143	379,179
Printed, . £	71,796	114,201	86,751	92,662	134,457	164,595
Currants, ..cwt.	176,062	196,560	217,921	169,732	206,969	221,119
Fustic, ... tons	9,930	4,917	4,374	4,390	10,065	9,047
Logwood, . "	16,744	12,881	14,699	16,991	23,099	27,054
Mahogany "	19,087	26,710	28,640	23,336	25,859	23,115
Elep. teeth cwt.	5,205	6,490	5,846	4,888	5,130	5,400
Figs, ... "	18,773	12,140	23,208	17,243	25,515	30,063
Flax, ... "	740,814	1,529,116	1,000,865	1,626,276	1,223,701	1,253,240
Bear skins, No.	15,041	7,625	12,285	9,822	9,345	10,140
Beaver sk., "	88,400	57,345	112,479	81,409	68,750	67,630
Fitch skins, "	47,586	121,280	60,053	81,975	102,451	93,962
Martin sk., "	159,954	196,475	310,659	211,751	228,167	160,947
Mink sk., . "	115,501	113,549	115,402	97,025	112,826	121,673
Musquash, "	1,171,659	380,201	1,195,265	504,016	813,101	357,114
Nutria sk., "	557,600	1,970,375	523,446	1,210,924	214,882	242,773
Otter skins, "	18,374	15,820	28,369	23,201	21,603	31,184
Ginger, ...cwt.	12,954	26,217	35,620	40,276	39,582	16,004
Gum Arab. "	13,981	24,411	18,646	24,191	25,289	18,036
Gum Lac, . lbs.	528,615	663,675	1,011,674	1,093,952	1,166,848	1,254,927
Gum Shel. "	1,185,855	1,454,355	2,217,679	2,660,948	3,196,287	2,828,819
Hats, str'w, No.	7,472	14,042	26,228	14,472	19,320	15,097
Hemp, ...cwt.	687,559	586,032	773,621	730,376	995,693	684,068
Hides, ... "	350,697	352,061	338,652	348,343	418,391	352,867
Indigo, ... lbs.	4,168,395	7,710,544	6,545,873	7,004,996	5,549,125	7,283,222
Iron, ... tons	19,750	25,033	19,272	23,007	20,826	18,969
Lead, pig, . "	1,276	1,926	1,806	3,367	3,626	1,600
Gloves, ...p'rs.	1,260,623	1,490,999	1,255,920	1,157,738	1,015,358	1,543,217
Lem. & or. pcgs	314,437	265,864	349,880	262,107	328,016	332,163
Hdkchiefs. pcs.	45,725	35,030	34,045	43,690	34,599	31,866
Linen, ... ells	522,331	692,032	344,156	496,952	292,321	284,160
" ..... pcs.	56,923	44,747	22,464	30,083	53,864	38,563
" ....sq. y.	144,853	86,840	5,786	8,038	27,463	61,812
" ..... £	12,802	15,035	16,605	13,565	7,280	8,918
Liquorice, cwt.	6,414	7,754	7,524	6,782	8,207	7,067
Mace, ... lbs.	20,641	84,255	38,086	25,902	27,007	21,403
Madder, ...cwt.	94,102	108,906	84,841	97,411	98,896	140,795
" root, "	66,323	85,251	109,235	73,701	80,538	109,415
Molasses, . "	526,321	528,306	582,283	650,529	490,097	457,657
Nutmegs, .. lbs.	435,047	335,456	317,284	239,080	282,302	113,193
Oil, castor, "	1,109,307	981,583	958,273	840,301	918,604	1,195,874
" olive, .galls	606,166	2,682,016	1,721,914	2,009,110	1,793,920	2,213,436
" palm, .cwt.	260,151	277,017	223,337	282,312	343,700	315,504
" sperm, tuns	7,645	7,028	6,312	6,483	5,815	5,289
" train, . "	16,552	12,460	15,491	21,798	16,354	20,292
Opium, ... lbs.	85,481	130,794	79,651	95,832	196,247	77,872
Pepper, ... "	3,343,277	7,724,932	5,291,993	3,682,342	9,798,059	5,927,959
Pimento, .. "	2,536,353	3,269,238	2,113,300	905,888	1,076,925	1,013,400
Prunes, ...cwt.	12,009	10,252	6,245	9,690	19,061	18,127

FOREIGN AND COLONIAL MERCHANDISE, ETC.—*Continued.*

Articles.	1835.	1836.	1837.	1838.	1839.	1840.
Quicksilv'r, lbs.	2,066,907	1,951,202	1,978,119	1,450,380	2,273,696	2,157,918
Raisins,....cwt.	169,366	182,286	169,590	195,466	205,911	224,781
Rhubarb, . lbs.	81,100	122,142	162,749	118,469	120,065	45,208
Rice,.......cwt.	249,538	186,826	385,083	228,366	577,054	443,918
" rough, bush.	302,321	258,727	360,277	218,207	353,754	336,959
Safflower,.cwt.	6,633	8,846	7,556	4,973	3,661	5,352
Sago,...... "	19,255	24,951	15,315	18,627	20,922	51,969
Saltpetre,. "	264,388	279,901	349,993	298,554	364,343	337,817
Sarsaparil. lbs.	301,535	67,002	147,551	220,379	285,586	180,126
Seed, clo., cwt.	86,974	95,449	103,144	96,989	114,929	136,049
" flax, bush.	2,206,748	3,339,215	3,321,089	3,304,869	4,151,047	3,558,070
" rape, "	754,834	577,554	1,020,165	713,171	983,864	653,958
" tare, "	107,361	134,206	130,036	58,015	137,586	264,959
Senna, ... lbs.	143,651	497,190	301,534	438,026	222,652	225,779
Shumac,...cwt.	177,832	156,666	120,047	208,476	169,696	187,029
Silk, raw,. lbs.	5,159,444	6,061,370	5,089,762	4,404,354	9,788,738	4,459,542
" thrown, "	215,883	396,660	231,203	265,130	225,268	289,294
Silks of Eu. "	175,454	191,681	182,358	266,933	276,531	291,041
" of Ind. pcs.	391,392	355,009	579,781	524,871	521,127	581,524
" shawls, No.	7,448	8,119	12,214	10,747	7,933	3,009
Skins, und., "	4,437,764	4,451,476	3,672,602	3,846,122	3,681,561	3,855,552
" calf, cwt.	51,274	48,330	26,360	37,184	38,870	54,245
Smalts,.... lbs.	118,646	95,920	83,517	110,961	124,247	118,638
Spelter,....cwt.	141,969	178,627	94,316	107,486	163,815	101,194
Rum,......galls	5,540,170	4,993,942	4,613,095	4,912,227	5,477,669	4,312,533
Brandy,.... "	2,105,755	2,125,167	2,092,125	2,398,135	2,971,172	3,396,227
Geneva,... "	277,141	367,426	294,019	565,827	668,820	803,812
Sugar, raw cwt.	4,448,267	4,649,161	4,482,578	5,035,373	4,678,219	4,035,845
Tea,....... lbs.	44,360,550	49,307,701	36,973,981	40,413,714	38,158,009	28,821,882
Tallow,....cwt.	1,043,084	1,186,364	1,314,649	1,122,449	1,330,528	1,200,489
Tar, ...lasts	11,977	9,798	11,479	14,830	12,537	14,146
Timber,—						
Deals, . ft. hds.	74,885	86,565	88,814	90,757	100,765	93,118
Lathw'd,.fath.	12,142	12,091	12,145	13,337	12,782	12,972
Masts,....No.	15,177	11,795	13,102	15,183	22,451	33,034
" ...loads	3,241	2,649	4,272	4,339	9,308	7,264
Oak plk., "	1,347	3,046	1,968	3,997	3,558	7,012
" stvs., ft.bds	108,507	93,695	85,721	78,181	81,020	96,849
Teak, ...loads	14,221	13,782	23,372	11,253	11,328	14,072
Oak,...... "	694,786	687,786	660,100	725,366	725,692	817,163
Logs, ... "	3,189	4,212	5,592	5,737	2,644	2,827
Tin,........cwt.	19,707	23,335	29,101	30,723	18,241	9,391
Tobacco, . lbs.	25,523,611	52,232,907	27,144,107	30,162,024	35,605,253	36,680,887
" mnf., "	295,353	182,248	636,339	1,445,640	1,622,326	1,406,054
Turpent'e, cwt.	294,104	370,981	420,231	430,683	321,211	349,136
Valonia,... "	182,081	72,836	112,878	133,630	162,603	163,983
Wax,...... "	8,054	7,999	8,192	7,281	9,067	8,462
Whale fins "	7,337	5,929	7,067	13,852	9,324	7,805
Wine cape, gal.	587,784	580,275	618,104	342,372	723,748	460,024
" French "	370,446	533,241	725,140	544,129	508,487	570,195
" Portug. "	4,269,890	4,089,235	2,693,365	3,133,725	3,272,208	2,980,383
" Spanish "	2,732,028	3,164,244	2,802,585	3,375,847	4,130,755	4,022,315
" Madeira "	204,825	233,979	289,400	264,920	267,041	279,157
" Canary, "	241,707	305,899	371,454	329,191	341,226	250,804
" Rhenish "	52,075	67,922	57,665	72,867	82,911	75,611
" Oth. sort "	580,832	431,288	475,766	455,433	582,680	672,758
Wool, cot., lbs.	363,702,963	406,959,057	407,286,783	507,850,577	389,396,559	592,488,010
" sheeps, "	42,174,532	64,339,977	48,379,708	52,594,355	57,379,923	49,436,284
Yarn, lin., cwt.	12,305	5,263	4,610	3,181	2,940	1,133
Zaffres,.... "	322,562	503,680	211,353	505,276	426,004	515,848

All those articles which enter into the manufacture of goods, appear to have rapidly increased in the quantities imported, as well as those which are of necessary consumption to the masses, as coffee, &c. These are, however, the total quantities imported, not those which are entered for consumption. Those latter have of late years been much influenced by the state of the harvests, which being short, and, therefore, occasioning high prices of articles of first necessity, have reduced the powers of the masses to consume so much of the commodities, while the attendant pecuniary distress has obliged the holders of these latter, to export them in order to realize.

We may now pass to the comparative trade of the three countries, as evinced in the exports, and tonnage cleared from each :—

EXPORTS OF NATIONAL PRODUCTS FROM GREAT BRITAIN, FRANCE, AND THE UNITED STATES, WITH THE TOTAL TONNAGE CLEARED FROM EACH COUNTRY.

	GREAT BRITAIN.		FRANCE.		UNITED STATES.	
Year.	*Tonnage.*	*Exports.*	*Tonnage.*	*Exports.*	*Tonnage.*	*Exports.*
		Pounds.		Dollars.		Dollars.
1831......	3,196,782	37,164,372	689,234	115,893,750	1,244,498	81,310,583
1832......	2,880,492	36,450,594	808,189	130,537,500	1,362,370	87,170,943
1833......	3,002,875	39,667,347	782,868	143,681,250	1,639,199	90,140,433
1834......	3,149,152	41,649,191	888,433	134,006,250	1,711,720	104,336,973
1835......	3,325,211	47,372,270	871,946	156,450,000	2,031,341	121,693,577
1836......	2,566,697	53,293,979	997,090	180,225,000	1,990,244	128,663,040
1837......	2,583,965	42,070,764	998,450	142,148,750	2,022,914	117,419,376
1838......	4,099,039	50,060,970	1,051,000	179,231,250	2,012,927	108,486,616
1839......	4,494,707	53,233,580	1,130,000	188,118,750	2,089,767	121,028,416
1840......	4,781,872	51,406,430	1,065,000	189,525,000	2,353,495	132,085,946

This table gives us the progress of each nation in its aggregate trade, which has been about in the following proportions :—

	British.	*French.*	*U. States.*
Increase of tonnage from 1831 to 1840,......	49 per cent.	50 per cent.	96 per cent.
" exports " "	30 "	50 "	75 "

The following table will show the proportion of national vessels, and foreign vessels, embraced in the aggregate tonnage cleared in the above table :—

PROPORTION OF NATIONAL AND FOREIGN VESSELS CLEARED FROM EACH NATION.

	GREAT BRITAIN.		FRANCE.		UNITED STATES.	
Year.	*British.*	*Foreign.*	*French.*	*Foreign.*	*American.*	*Foreign.*
	Tonnage.	Tonnage.	Tonnage.	Tonnage.	Tonnage.	Tonnage.
1831......	2,300,731	896,051	326,253	352,981	972,504	271,994
1832......	2,229,269	651,223	347,385	461,704	974,865	387,505
1833......	2,244,274	758,601	319,840	464,028	1,142,160	497,039
1834......	2,296,325	852,827	370,217	518,216	1,134,020	577,700
1835......	2,419,941	905,270	387,139	484,807	1,400,517	630,824
1836......	2,531,577	1,035,120	426,654	570,438	1,315,523	674,721
1837......	2,547,227	1,036,738	549,147	449,303	1,266,622	756,292
1838......	2,826,236	1,222,803	514,990	536,010	1,408,761	604,166
1839......	3,096,611	1,398,096	542,000	678,000	1,477,928	611,839
1840......	3,292,984	1,488,888	455,333	709,667	1,647,009	706,486

This return shows, clearly and concisely, that the general commerce of all three nations has rapidly advanced during the last ten years. The aggregate national tonnage cleared from the three nations, in 1831, was 3,598,788, and in 1840, was 5,395,326, being an increase of 1,696,538 tons. Of which increase, 55 per cent was British, 37 per cent American, and 7 per cent French ; showing a much greater improvement in that of the United States, compared with the extent of its possessions and capital employed, than either of the other two nations. The following table gives the average clearance of tonnage, from each nation, for the ten years ending in 1836, and the average of the succeeding four years:—

TONNAGE CLEARED FROM EACH NATION.

Average to 1836,—	*France.*	*Great Britain.*	*U. States.*
National vessels,....................tons	324,468	2,208,152	1,073,409
Foreign vessels,.................... "	455,328	796,365	358,878
Total average to 1836,............	799,796	3,004,517	1,432,287
Average to 1841,—			
National vessels,....................tons	490,367	2,935,764	1,450,080
Foreign vessels,.................... "	536,745	1,286,631	669,695
Total average, 1836 to 1841,....	1,027,112	4,222,395	2,119,775

The returns of American tonnage give but an imperfect idea either of the actual employment of the United States shipping, or of the employment of foreign vessels. A large proportion of American tonnage, after having cleared from the United States, is employed in the carrying trade between the north of Europe, and the West Indies, South America, and the East Indies. This may be traced in the fact, that the clearances of American tonnage from the United States generally exceed the amount entered in each year; while in all other countries, the reverse is the case. In our No. of July last, is an article on the comparative trade of the three countries under consideration, in which, on page 18, is a table showing that the average of American tonnage cleared in the ten years, ending in 1836, exceeded that entered by 44,000 tons; while in Great Britain, the entries exceeded the clearances by 44,000, and in France, by 50,000 tons. This would make a difference of say 80,000 tons of American shipping, which may be estimated to be employed in the foreign carrying trade. The average tonnage cleared of the three nations, and the amount of exports of the national products for the ten years, from 1827 to 1836, and the four years, from 1836 to 1841, are as follows:—

SHIPPING CLEARED FROM EACH NATION.

	Great Britain.	*France.*	*U. States.*
National vessels,....................tons	2,208,152	324,468	1,073,409
Foreign vessels,.................... "	796,365	455,328	358,878
Total, 1827 to 1836,.......... "	3,004,517	799,796	1,432,287
" export national products,	$190,208,012	$97,761,499	$69,379,460
National vessels,....................tons	2,953,264	492,867	1,450,080
Foreign vessels,.................... "	1,286,631	568,245	619,695
Total, 1836 to 1841,.......... "	4,239,895	1,061,112	2,069,775
" export national products,	$205,964,660	$174,755,937	$120,005,088

In this comparison, France and the United States show by far the greatest increase in trade. The exports of the national produce of each country, exclusive of specie, is by far the best criterion of its progress in commercial prosperity; because they show what has actually been produced in each country by its industry, and, therefore, how much has really been added to its wealth, and that of the world at large. An excess of imports is, on the contrary, rather a badge of extravagance and consequent poverty and debt than otherwise, as is made apparent in the great increase in the value of imports into the United States; of which it has been estimated $150,000,000 have, in a few years, been the returns for stocks sold abroad, or money borrowed, and which constitute those debts, the practical repudiation of which has now covered the nation with dishonor.

The commercial year, 1841, closed on the 5th of January, 1842. The imports, as we gather from parliamentary documents, into the United Kingdom, calculated at the official rates of valuation in 1840, amounted to £62,004,000; in 1841, to £67,432,964; and the year ending 5th January, 1842, to £64,377,962. The official value of exports for the same years, was as follows:—1840, £110,198,716; 1841, £116,470,678; 1842, £116,903,668.

We give below, from British parliamentary documents, a statement of the quantities of some of the principal articles of foreign and colonial merchandise imported into the United Kingdom, and retained for home consumption, in the year 1841, ending 5th of January, 1842:—

EXPORTS AND IMPORTS OF ENGLAND IN 1841.

Articles.		*Imported.*	*Home Consumption.*
Arrow root,	lbs.	694,678	547,848
Ashes, pearl and pot,	cwts.	91,844	78,034
Barilla and alkali,	"	42,618	46,996
Bark, for tanning and dyeing,	"	522,952	501,962
Bristles,	lbs.	1,735,502	1,632,838
Cocoa,	"	5,014,681	1,928,847
Coffee of British possessions,	"	17,060,992	17,532,448
Foreign, imported from British possessions within limits of East India Company's charter,	"	20,463,793	10,833,969
Otherwise imported,	"	5,792,977	4,440
All sorts,	"	43,317,762	28,370,857
Cork, unmanufactured,	cwts.	64,182	57,144
Cotton wool, viz,—			
Of the United States of America,	lbs.	358,240,964	....
Brazil,	"	16,671,348	....
Turkey, Syria, and Egypt,	"	8,234,572	....
East Indies and Mauritius,	"	97,368,312	....
Total from British possessions,	"	99,299,533	....
" Foreign "	"	388,692,822	....
Total quantities,	"	487,992,355	437,093,631
Dyeing stuffs, viz,—			
Cochineal,	lbs.	1,120,655	386,314
Fustic,	tons	7,638	5,920
Gum Arabic,	cwts.	21,260	18,756
" Senegal,	"	6,154	15,380
Indigo,	lbs.	7,894,497	2,780,583
Lac dye,	"	1,221,308	760,534
Logwood,	tons	28,718	19,880
Madder,	cwts.	105,981	101,196
" root,	"	104,671	105,148
Nicaragua wood,	tons	1,467	1,899
Shumac,	cwts.	184,399	179,180
Valonia,	"	128,657	131,594
Zaffres,	lbs.	531,741	545,719
Elephants' teeth,	cwts.	5,712	4,549
Flax and tow, or codilla of hemp and flax,	"	1,346,843	1,338,213
Fruits, viz,—			
Apples, not dried, at value,	£	40,849	40,849
Almonds,	cwts.	11,089	8,104
Chestnuts,	bushels	14,379	23,479

EXPORTS AND IMPORTS OF ENGLAND IN 1841—*Continued.*

Articles.		*Imported.*	*Home Consumption.*
Fruits, viz,—			
Currants,	cwts.	173,680	189,907
Figs,	"	23,970	28,979
Grapes, at value,	£	24,351	24,252
Lemons and oranges,	chests and boxes	376,202	361,937
Plums, dried or preserved,	cwts.	412	374
Plums, French and Prunelloes,	"	2,864	3,784
Prunes,	cwts.	9,213	13,413
Raisins,	"	216,741	240,887
Small nuts,	bushels	152,893	149,848
Walnuts,	"	21,106	23,126
Hardwoods, viz,—			
Boxwood,	tons	2,405	1,037
Mahogany,	"	19,502	18,103
Rosewood,	"	2,491	1,661
Hemp, undressed,	cwts.	652,165	621,515
Hides, untanned, viz,—			
Buffalo, bull, cow, ox, or horse,	"	551,448	451,611
Horns, horn tips, and pieces of horns,	"	40,374	27,059
Iron, bar,	tons	23,761	17,653
Isinglass,	cwts.	1,385	1,494
Lead, pig,	tons	1,182	8½
Leather gloves,	pairs	1,374,358	1,351,285
Molasses,	cwts.	533,434	401,856
Oil, castor,	lbs.	871,136	732,720
" olive,	galls.	1,193,000	1,335,788
" cocoa nut,	cwts.	38,262	26,582
" palm,	"	402,126	300,770
" train, spermaceti, and blubber,	tons	23,280	21,950
Opium,	lbs.	155,609	39,074
Provisions, viz,—			
Bacon and hams,	cwts.	5,194	1,602
Beef, salted,	"	42,960	1,848
Butter, salted,	"	277,428	250,158
Cheese,	"	270,219	246,730
Eggs,	number	91,880,187	91,880,187
Fish, anchovies,	lbs.	140,269	135,678
" of British America,	cwts.	130,769	121,675
" eels,	ship-loads	72	72
Pork, salted,	cwts.	45,319	1,244
Quicksilver,	lbs.	1,823,180	302,814
Rhubarb,	"	95,701	42,930
Rice, cleaned,	cwts.	486,719	243,373
" in the husk,	bushs.	327,352	262,795
Sago,	cwts.	76,311	52,497
Saltpetre and cubic nitre,	"	416,930	349,773
Seeds, viz,—			
Clover,	"	121,703	80,985
Flax and linseed,	bushs.	2,907,685	2,643,286
Onion,	lbs.	131,025	97,748
Rape,	bushs.	715,533	631,865
Silk, raw,	lbs.	3,365,785	3,146,705
" waste, knubs, and husks,	"	1,368,970	1,343,815
" thrown,	"	231,343	266,651
Skins, viz,—			
Calf and kid, untanned,	cwts.	45,113	45,358
" tanned, tawed, curried, or dressed,	lbs.	68,438	45,308
Deer, undressed,	numb.	191,035	100,991
Goat,	"	649,212	473,031
Kid, in the hair,	"	116,842	92,947
" dressed,	"	420,779	413,671

EXPORTS AND IMPORTS OF ENGLAND IN 1841—*Continued.*

Articles.	*Imported.*	*Home Consumption.*
Skins, viz,—		
Lamb, undressed, numb.	1,416,260	1,507,732
" tanned, tawed, or dressed, "	17,663	17,735
Seal, undressed, "	313,362	301,718
Sheep, " "	611,487	521,767
Spelter, cwts.	130,182	73,317
Spices, viz,—		
Cassia Lignea, lbs.	1,261,648	83,034
Cinnamon, "	418,730	15,410
Cloves, "	71,223	78,333
Ginger, cwts.	10,839	7,282
Mace, lbs.	18,774	16,280
Nutmegs, "	135,198	113,147
Pepper, "	15,034,466	2,746,061
Pimento, "	797,765	297,183
Sugar, viz,—		
West India, of British possessions, cwts.	2,145,500	4,057,628
East India, " " "	1,239,738	
" Foreign possessions, "	803,668	
Mauritius, "	716,112	
Foreign, "	....	
Tallow, "	1,242,553	1,241,278
Tar, lasts	13,991	13,384
Tea, lbs.	30,787,796	36,675,667
Timber, viz,—		
Battens and batten ends, great hunds.	19,571	18,969
Deals and deal ends from British Am., "	45,257	44,148
" " " other parts, "	27,828	24,242
Staves, "	92,640	89,699
Timber 8 inches square and upw'ds from British America, loads	639,066	613,679
Timber from other parts, "	124,645	131,479
Tin, cwts.	28,435	148
Tobacco, viz,—		
Unmanufactured, lbs.	43,935,151	21,871,438
Manufactured, or cigars, "	1,896,931	213,551
Snuff, "	16,820	157
Turpentine, common, cwts.	361,622	338,907
Wax, bees', unbleached, "	7,131	4,751
" bleached, "	353	69
Wine, all sorts, galls.	7,708,502	6,184,960
Wool, sheep and lambs', lbs.	56,170,974	52,862,020

QUANTITIES AND DECLARED VALUE OF BRITISH AND IRISH PRODUCE AND MANUFACTURES EXPORTED FROM THE UNITED KINGDOM IN 1841.

Articles.	*Quantity.*	*Declared Val.*
Apparel, slops, and haberdashery,		£1,217,975
Arms and ammunition,		343,766
Bacon and hams,	14,787 cwts.	45,735
Beef and pork,	21,885 "	77,713
Beer and ale,	148,099 bbls.	360,420
Books, printed,	7,314 cwts.	141,866
Brass and copper manufactures,	327,247 "	1,523,744
Butter and cheese,	55,705 "	223,863
Coals, culm, and cinders,	1,848,294 tons.	675,287
Cordage,	63,822 cwts.	130,414
Cotton manufactures,	751,125,624 yds.	14,985,810
Hosiery, lace, and small wares,		1,246,700
Cotton twist and yarn,	123,226,519 lbs.	7,266,968
Earthenware,	53,150,903 pcs.	600,759
Fish, herrings,	132,937 bbls.	138,055
Glass, entered by weight,	338,890 cwts.	400,168

QUANTITIES AND DECLARED VALUE OF BRITISH AND IRISH PRODUCE, ETC.—*Continued.*

Articles.	*Quantity.*	*Declared Val.*
Glass, entered at value,		£21,786
Hardware and cutlery,	353,348 cwts.	1,623,961
Hats, beaver and felt,	17,747 doz.	73,576
Iron and steel, wrought and unwrought,	360,875 tons.	2,877,278
Lead and shot,	12,690 "	242,334
Leather, wrought and unwrought,	2,623,075 lbs.	332,573
Saddlery and harness,		100,202
Linen manufactures,	90,321,761 yds.	3,200,467
Thread, tapes, and small wares,		147,088
Linen yarn,	25,220,290 lbs.	972,466
Machinery and mill work,		551,361
Painters' colors,		185,902
Plate, plated ware, jewellery, and watches,		214,126
Salt,	10,637,953 bush.	175,615
Silk manufactures,		788,894
Soap and candles,	20,029,046 lbs.	342,620
Stationery,		274,544
Sugar, refined,	312,095 cwts.	548,336
Tin unwrought,	23,340 "	86,574
Tin and pewter wares and tin plate,		390,621
Wool, sheep and lambs',	8,471,235 lbs.	555,620
Woollen and worsted yarn,	4,903,291 "	552,148
Woollen manufactures,—		
Entered by the piece,	2,291,273 pcs.	4,821,820
Entered by the yard,	9,831,975 yds.	698,462
Hosiery and small wares,		228,391
All other articles,		2,248,623
Total,		£51,634,623

COUNTRIES TO WHICH THE PRECEDING WERE EXPORTED.

	Declared Val.
Russia,	£1,607,175
Sweden,	197,813
Norway,	117,938
Denmark,	191,481
Prussia,	363,821
Germany,	5,654,033
Holland,	3,610,877
Belgium,	1,066,040
France,	2,902,002
Portugal, proper,	1,036,212
" Azores,	38,280
" Madeira,	24,608
Spain and Balearic Islands,	413,849
" Canaries,	49,738
Gibraltar,	1,053,367
Italy and Italian islands,	2,578,697
Malta,	223,734
Ionian islands,	119,523
Morea and Greek islands,	34,684
Turkey,	1,220,261
Syria and Palestine,	427,093
Egypt,	238,486
Tripoli, Tunis, Algiers, & Morocco,	44,126
Western coast of Africa,	410,798
Cape of Good Hope,	384,574
Cape Verd islands,	2,885
St. Helena,	7,921
Ascension Island,	541

	Declared Val.
Madagascar,	22
Mauritius,	340,140
Arabia,	2,952
East India Company's territories and Ceylon,	5,595,000
Sumatra, Java, and islands in the Indian seas,	285,514
Philippine Islands,	84,419
China,	862,570
British Australian settlements,	1,269,351
New Zealand,	67,275
British North America,	2,947,061
British West Indies,	2,504,004
Hayti,	169,142
Cuba and foreign West Indies,	895,441
United States of America,	7,098,642
Texas,	6,767
Mexico,	434,901
Guatemala,	21,265
Columbia,	158,972
Brazil,	2,556,554
Rio de la Plata,	989,362
Chili,	438,089
Peru,	536,046
Falkland Islands,	145
Southern Whale Fishery,	25
Guernsey, Jersey, Man, &c.,	350,407
Total,	£51,634,623

ART. III.—VOYAGES AND COMMERCIAL ENTERPRISES.

SEVERAL months since we received a copy of this work,* which, upon examination, proved to be of so much interest to us, that we determined to lay it aside for a more extended notice than our time and space would, at the moment, permit. Since then, no fitting opportunity has offered for putting our designs into execution until the present, which we avail ourselves of, to introduce to such of our readers as have not already seen it, a work, creditable alike to the abilities of its author, and the commercial and literary character of the country.

The adventurous and enterprising disposition of the inhabitants of New England has been frequently remarked, and is universally known. There is not a sea, however tempestuous or remote, which has not been furrowed by the keels of their ships; there is not a port, however inhospitable and uncivilized, which has not seen the gleam of their canvass; there is not a branch of trade which has not derived additional impulse from their energetic and persevering activity. Unchecked by dangers or distance, they launch out into the world with a confidence in their own resources, possessed, in an equal degree, by no other people, and which in itself is the surest guarantee of success. They seek their fortunes in every corner of the world; they mingle in every kind of business; they discover new sources of trade, or improvements in conducting old branches; and they drive before them, wherever they come, the less energetic, enterprising, and intelligent competitors they find in the field. A good illustration of the spirit which actuates them, is to be seen in a recent letter, published in some of the newspapers, from an officer of our squadron now in the China seas. He describes the beautiful opium ships which he saw, and mentions his astonishment at finding them, though under British colors, officered by Americans. Another anecdote, which, perhaps, our readers will recollect, has been frequently told to the same point, respecting some Russian exploring expedition in the south seas. The squadron had attained a degree of latitude, which it was supposed had never before been reached, when land was descried. The commander was congratulating himself upon a discovery which was to immortalize his name, when, standing out from the land, a schooner was observed, which proved to be a sealing vessel of thirty tons. Hoisting the stars and stripes, the Yankee captain ran alongside of the commodore, and very politely offered to pilot him in. The Russian was most probably somewhat astonished to find such a craft and crew at a spot which, in Europe, was not known to exist; but, for ourselves, we cannot conceive of a place where to find a Yankee that would astonish us. Working a gold mine on the top of the Himaleh, or speculating in dead horse flesh among the Usbecs—heading a caravan across the Sahara, or trapping bears at the north pole—bartering yellow buttons for goats-hair in the capital of the Grand Lama, or exchanging fez-caps and coral, for Soudan ingots, in the stalls of Timbuctoo—in any and all these places and employments we could meet a Yankee, a real down-easter, without the slightest emotion of surprise.

To this portion of our countrymen, belongs the author of the book we have under consideration; and well does he sustain the character for enterprise and daring, for which his section of the Union is renowned. At the early age of fourteen, as was the custom in the course of a commercial education some forty-five years ago, he was transferred from school to the merchant's desk. It was his good fortune, as he justly observes, to have been placed in the counting-house of Elias Hasket Derby, of Salem, a merchant of the highest reputation, liberal and comprehensive mind, and the most profound mercantile tact. His ships were the first which commenced the Calcutta trade, the first that visited the Cape of Good Hope and Isle of France, the first to carry cargoes of cotton from Bombay to Canton, and the first to make the direct voyage from this country to China and back. After continuing in this occupation for four years, our author resolved to attempt a nautical career, and to visit those countries of which he had heard so many wonderful accounts. His first essay, in a voyage of three months, during which he suffered from sea-sickness, pretty well disgusted him with a sailor's life; but, unable readily to obtain a situation on shore, he resolved to persevere until he had overcome the difficulty.

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* A Narrative of Voyages and Commercial Enterprises, by Richard Cleveland. In two volumes. 8vo. Cambridge: Published by John Owen.

Having soon acquired sufficient nautical skill and experience, he was offered, in the autumn of 1795, by Mr. Derby's eldest son, the command of his bark Enterprise, for a voyage to Bourbon. The voyage was performed in a manner satisfactory to the owner; and she was again entrusted to the charge of Captain Cleveland, to proceed to Europe and thence to Mocha, where no American vessel had yet been, for a cargo of coffee. Arrived at Havre, a letter was received from the owner, announcing the necessity of discontinuing the projected voyage, and of returning the funds prepared for the purpose. The ship was accordingly despatched home under the charge of the mate, and Captain Cleveland remained, determined to make up for his disappointment by some adventure upon his own account. At length one offered; which, as it is an admirable illustration of the remarks which we have just made upon the Yankee character, we will give, with some little abridgment, in his own clear and simple, yet elegant language.

"Being thus released from the necessity of an immediate return to the United States, I flattered myself that, even with the very contracted means which I possessed, I might still engage, with a little assistance and on a very humble scale, in some enterprise to the Isle of France and India. When, therefore, I had accomplished the business with which I had been charged, by remitting to the owner in Salem his property with me, I began earnestly to put to the test the practicability of the object of which I was so desirous. A coincidence of favorable and very encouraging circumstances, aided my views. A friend of mine had become proprietor of a little cutter, of thirty-eight tons burden, which had been a packet between Dover and Calais. This vessel had been taken for a debt; and the owner, not knowing what to do with her, offered her to me for a reasonable price, and to pay when I had the ability. This credit would enable me to put all my capital in the cargo, excepting what was required for coppering and fitting the cutter for the contemplated voyage; leaving me fifteen hundred dollars to be invested in the cargo. On making known to others of my friends, the plan of my voyage, two of them engaged to embark to the amount of a thousand dollars each, on condition of sharing equally the profits at the end of the voyage."

Captain Cleveland justly remarks, that the annals of commerce cannot probably furnish another instance of an Indiaman and cargo being fitted out, and expedited on so humble a scale.

"I had now the high gratification," he continues, "of uncontrolled action. An innate love of independence, an impatience of restraint, an aversion to responsibility, and a desire to have no other limits to my wanderings than the globe itself, reconciled me to the endurance of fatigues and privations, which I knew to be the unavoidable consequence of navigating in so frail a bark, rather than to possess the comparative ease and comfort, coupled with the restraint and responsibility, which the command of a fine ship belonging to another would present.

"The vessel being all ready for sea on the 20th September, 1797, was detained several days by the difficulty of procuring men. Those who were engaged one day, would desert the next; and the dangerous character of the enterprise having been discussed and admitted among the seamen in port, I began to be seriously apprehensive that I might not succeed in procuring a crew. At length, however, with much difficulty, and some additional pay, I succeeded in procuring four men; and having a mate, our number was complete."

Forced by fear of losing the crew, the little cutter got under way on the 20th of September, although the appearances of the weather was anything but encouraging. "A great crowd had assembled on the pier-head to witness our departure, and cheered us as we passed. It was about noon, and we were under full sail; but we had scarcely been out two hours, when we were obliged to reduce it to a double-reefed mainsail, foresail, and second-sized jib. With the sail even thus reduced, the vessel at times almost buried herself; still, as every part of the equipment was new and strong, I flattered myself with being able to weather the cape, and pressed forward through a sea in which we were continually enveloped, cheered with the hope that we had nothing worse to experience, and that we should soon be relieved by the ability to bear away and make a free wind. I was destined, however, to a sad disappointment; for the wind and sea having increased towards midnight, an extraordinary plunge into a very short and sharp sea completely buried the vessel, and, with a heavy crash, snapped off the bowsprit by the board. The vessel then luffed into the wind in defiance of the helm, and the first shake of the foresail stripped it from the bolt-rope."

No chance remained for the daring adventurers than to wear round upon the other tack, and to endeavor to regain the port of Havre; a manœuvre rendered exceedingly difficult by the heavy sea, the want of proper sail, and the sea-sickness of the crew.

At length, however, it was effected; "but as we had no spar suitable for a jury bowsprit, we could carry only such part of our mainsail as was balanced by a jib, set in the place of a foresail. With this sail we made so much leeway, that it was evident, as soon as daylight enabled me to form a judgment, that we could not reach Havre; nor was it less evident, that nothing but an abatement of the gale could save us from being stranded before night. With the hope of this abatement, the heavens were watched with an intensity of interest more easily imagined than described, but no favorable sign appeared; and, before noon, we had evidence of being to leeward of the port of Havre. We now cleared away the cables and anchors, and secured with battens the communications with the cabin and forecastle. While thus engaged, the man at the mast head, announced the appalling, but expected intelligence, of 'breakers under the lee.'

"This information had the effect of an electric shock, to rouse the crew from that apathy which was a natural consequence of twenty-four hours' exposure to great fatigue, incessant wet and cold, and want of sleep and food; for we had not been able to cook anything. The rapidity with which we were driven to leeward, soon made the breakers discernible from the deck; and they were of such extent, as to leave us no choice whether we headed east or west; for the forlorn hope of being held by our anchors, was all that remained to us. No one on board possessed any knowledge of the shore we were approaching; but our chart denoted it as rocky. It was easy to perceive that, to be thrown among rocks, by such a sea, must be the destruction of us all. Hence, it was of the utmost importance to discover, and to anchor off, the part of the shore which appeared to be most free from rocks; and with this view, the mate was looking out from the mast head. As he perceived an apparently clear beach east of us, and within our ability of reaching, we steered for it, and, when the water was only six fathoms deep, we lowered our sails and came to anchor; but as our anchor dragged, a second was let go, which, for a moment only, brought the vessel head to the sea, when one cable parted, and we were drifting rapidly with the other; we cut it, and then hoisted the jib and steered directly for the clear space in the beach. Going in with great velocity on the top of a high breaker, we were soon enveloped in its foam, and in that of several others which succeeded. The vessel, however, notwithstanding she struck the ground with a violence which appeared sufficient to dash her to pieces, still held together in defiance of this and several minor shocks; and, as the tide was falling, she soon became so still, and the water so shoal, as to enable us to go on shore."

Thus ended the first attempt; but, Yankee-like, nothing daunted, our adventurous author resolved to try it again. Fortunately, it was high water when the vessel struck, and when the tide was down she was left quite dry. Upon examination, it was found that neither vessel or cargo had suffered much damage; and the honest, good-natured inhabitants of the neighborhood assisting, the cargo was discharged and removed above high-water mark, and the vessel hauled off and taken round to the river Orme, from whence she sailed in a few days for Havre. Here the cutter was repaired, the cargo shipped, and all preparations made to renew the voyage; but an almost insurmountable obstacle presented itself in the difficulty of procuring men. Four different mates and crews were engaged, and lost; but at last Captain Cleveland was enabled to get away with a mate, one sailor, and a boy, in addition to a black steward, named George.

We have not space to give all the details of this second attempt, which was successfully pursued as far as the Cape of Good Hope, when want of water compelled him to stop. The arrival from such a distance, of such a vessel and such a crew, excited no little astonishment. An offer to purchase the cutter for government purposes, was made and accepted. The cargo was disposed of on advantageous terms, after some custom-house difficulties, which, for a time, threatened to prove serious, and the vessel was despatched to India in charge of an officer, but was lost; probably, as Captain Cleveland suggests, from want of experience in the management of small fore and aft rigged vessels, which have to to be handled with much more skill and nicety than large square rigged craft.

Our author had now made a pretty good thing of the voyage, but he was compelled to remain several months at the cape; a period of which he takes advantage to give a description of the most prominent features of the place. At length an opportunity offered to proceed to Batavia, which he eagerly embraced. Omitting those incidents and remarks which, however interesting, are not immediately connected with his commercial operations, we will let him again tell his story in his own words.

"It was very evident, soon after my arrival, that I need only be detained until I could take passage for China; for, though the comparative value of the produce of the island here and in the United States, offered a profit of one and a half to two capitals, yet there was no one of the several vessels lying here which could take freight, all having sufficient capital to lade on their own account. If I could have invested my capital in a freight of coffee for the United States, I should have made a short and lucrative voyage; but my efforts proving unsuccessful to effect this, I took advantage of an opportunity which was offered in the ship Swift, of New York, for Canton, after having spent ten days in Batavia."

At Canton, he made an effort to secure a situation as first mate of an American ship, which would have insured the privilege of freighting home his property free of cost; but he made his application one day too late. While looking round for an opportunity of effecting his object at a moderate rate, "a little English cutter arrived at Whampoa from the northwest coast of America, and was offered for sale. This suggested to me an enterprise which would be attended with great difficulties and dangers, but which offered a prospect of fortune in proportion. As my means alone were not sufficient to buy this vessel, and to put in a cargo suitable for a voyage to the northwest coast, I engaged the assistance of Messrs D. Green and E. Townsend, of New Haven, and purchased this cutter of about fifty tons. From the remnants of the cargo of a Boston vessel, returned from the northwest coast, and such articles as I could procure from the shops at Canton, I made up a very suitable investment, to the amount of nine thousand dollars."

Information having been received from Boston that several vessels were fitting out for the northwest coast, it, of course, became an object to reach there with as little delay as possible. A strong obstacle, however, existed, in the northeast monsoon, which was blowing with its greatest force. The only practicable passage that presented itself under the circumstances was, to beat up the coast of China until a sufficient northing had been obtained, beyond the influence of the trade-winds. This arduous undertaking was at length accomplished, not without many difficulties from the winds, tides, rocks, and the opposition and desertion of a mutinous crew; all of which were, however, overcome by the courage, skill, and perseverance of the commander. The details of Captain Cleveland's operations on the coast, are exceedingly interesting, but our space will not enable us to extract them; and, to the book itself, we must refer our readers for an idea of a branch of trade which, a few years since, was so lucrative, and in which, as is well known, was laid the foundation of some of the largest fortunes we have amongst us.

Having exhausted her means of barter in the purchase of furs, the cutter returned to Canton, where the cargo was disposed of at the rate of twenty-three dollars a skin cash, or twenty-six dollars paid in produce. The cutter was resold to her former owner; and our author, embarking the proceeds of his voyage, proceeded in her to Calcutta in search of another adventure. Here he resided three months, during which time twelve ships were laden with produce for the United States, each averaging a cargo of two hundred thousand dollars; which had the effect to raise the market twenty per cent, and to render it impossible to make a profitable investment in the India goods for the markets in this country.

" While in doubt what course to pursue, the Isle of France was suggested, among other places, as offering a fair field for speculation. The great success of the privateers from that place led to the inference that prize ships and prize goods would be procurable there at very low rates; and as the Danes, at this time, were the only European neutrals, a cargo could be transported from thence to Tranquebar, under the Danish flag, in safety and with great profit. But how to get to the Isle of France? This was a difficulty of no trifling magnitude. There was no vessel going in which I could take passage. To purchase one to go to a place where I supposed them to be so abundant and cheap, would be 'carrying coals to Newcastle;' besides which it would have been difficult, in a vessel of moderate size, to escape the vigilance of the Bengal government, who were decidedly hostile to any intercourse with the Isle of France.

"I determined, therefore, to procure a boat of a size so diminutive as to elude observation, and, at the same time, of so little value, that much could not be lost on a resale. Such a one I found at Calcutta, nearly finished, of about twenty-five tons, which I soon made a bargain for, to be completed immediately, to be rigged as a pilot boat, with mainsail, foresail, and jib, and to be coppered to the bends; and to be delivered, as soon as possible, at the Danish settlement of Serampore, for which I engaged to pay five thousand rupees. The contract being in due time fulfilled, by the delivery of the vessel at Serampore, I there got her put under the Danish flag, and a cargo of oil, wax, and glue, &c., purchased, to the amount of five thousand rupees, of sufficient weight only to put her in good ballast trim. As the Americans at this time had a kind of pseudo war with the French, it was advisable to neglect no precaution in guarding against embarrassments that might arise on this account; and I, therefore, became a burgher of the Danish settlement of Serampore."

The perilous passage, in such a craft, to the Isle of France, was performed in forty-five days, very much to the astonishment of the natives; who would hardly believe that any one could have been daring enough to undertake such a voyage.

Again the enterprising captain touches off, in his peculiarly sketchy, but comprehensive and clear manner, the island of Bourbon and its inhabitants; but as we are glancing at his commercial operations only, we have no time for extracts. We cannot refrain, however, from mentioning one anecdote, the capture of an Indiaman by a French privateer; which serves to confirm a suspicion which we have always entertained, that our notions of English and French naval contests are a little one-sided, and that the French have, now and then done, some very pretty things, in the way of sea-fights, of which we never hear. That, however, cannot be imputed as a fault to England; defeats are disagreeable topics; and so long as we stupidly rely solely upon the English accounts of their own actions, and those of their neighbors and rivals, we have no right to complain if we remain in ignorance of a good many brilliant affairs, and in the highly enlightened notion, that one Englishman can whip three *Frenchmen.*

Shortly after the arrival of Captain Cleveland at Bourbon, the Confiance, Captain Surcouffe, came in, bringing as a prize the East India Company's ship Kent. The Confiance carried a battery of twenty nine pounders, and a crew of one hundred and eighty men. The Kent was a large frigate-built vessel, carrying on her gun-deck a battery of twenty-four twelve pounders; besides her regular crew of one hundred and fifty men, there was a detachment of troops amounting to three hundred, making four hundred and fifty in all. The vessels closed with each other, and exchanged a few broadsides; when Captain Surcouffe luffed up under the Kent's quarter, poured in a broadside, and boarded under cover of the smoke with nearly his whole crew. A struggle, but not of long duration, followed. The crew of the Confiance swept everything before them, and in five minutes the Kent was a French prize. Our author justly thinks, that this action will rank among the most chivalrous and gallant which the naval annals of any country record.

This vessel was brought into port and sold; but her owner being unable to freight her, it was proved to our author and William Shaler, afterwards our consul at Algiers, that they should jointly load her for Copenhagen. This was acceded to, although they little knew the risk they run, from the fact of the war between the English and the Danes. The voyage, however, was made in safety; and our author found himself in the summer of 1801, in the beautiful city of Copenhagen, which he describes, with a fortune which he felt to be fully sufficient for all his wants, provided he could settle down to the quiet enjoyments of life. But the spirit of adventure was too strong upon him; and he resolved in conjunction with his friend Shaler, to undertake a voyage to the west coast of America. At Hamburg, a brig, the Lelia Byrd, of Portsmouth, Virginia, was purchased and fitted out. The two friends, both of them perfectly competent, decided by lot who should be captain and who should be supercargo, with the understanding, however, that both should do duty in either department, as occasion might require. The lot of captain fell to Shaler; and on the 8th of November, 1801, they set sail, having, as a kind of *compagnon de voyage*, a young Polish nobleman, Count de Rouessillon, who, being proscribed for his services as aid to Kosciusko, had made the acquaintance of the two Americans, and by his character, talents, and accomplishments, had won their esteem.

For the details of the expedition, which are very interesting, embracing a great variety of adventures with the Spanish authorities at Valparaiso, the ports of California, and the Indians of this northern coast, we must refer to the work itself; we will merely here notice a singular flaw of wind, which was felt in the neighborhood of Albemarle Island, and we do so because we have always thought the subject peculiarly mysterious and interesting, and well worthy of more accurate observation. While going along with a moderate breeze, the weather clear and the sea smooth, a flaw of wind, without any warning, and without being felt on deck or by the sails of the main-mast, carried the foretopmast of the Lelia Byrd over the side; after which it became calm, and continued so for two hours. These singular flaws are by no means of usual occurrence; it is not long since that we saw, in the newspapers, an account of an American vessel, which experienced a sudden squall in the Atlantic, which instantaneously carried away the higher sails and spars, without exerting any force upon the spanker-courses and head sails. In other cases, a thin stratum of air nearest the surface of the earth is observed to be violently in motion, while a few feet above all is calm. About a year ago, the papers contained an account of a hurricane which raged through the streets of Rome, while, at the top of the observatory, there was hardly a breath of air stirring. Is it possible that these and all other winds are electrical phenomena, and governed by one and the same general law? A question that our great meteorological philosophers, Redfield, Espy, and Reed, must decide. One thing, however, is certain, that no general theory of winds will be perfectly satisfactory, unless it embraces the variable, the mysterious, and the apparently anomalous winds, as well as the common and regular winds.

Our author's voyage to the western coast, and from thence to Canton, was, on the whole, successful, and a handsome profit was realized. At Canton, it was concluded to adventure again, Shaler commanding, while our author conducted home a small investment in silks. This second expedition to the coast of California proved signally unsuccessful; and the losses consequent upon it compelled Captain Cleveland, who had arrived in Boston, to renewed exertions.

In partnership with his friend Shaler, a vessel and cargo were purchased, intended for the coast of Chili and Peru. On the passage out a mast was carried away, and it was concluded to stop at Rio Janeiro and refit, changing the schooner into a brig. Here, information was received which induced an alteration of our author's plan. The entire suspension of business in river Plate, caused by the presence of English squadrons, had, for a long time, interrupted the transmission to Havana of the usual supplies of jerked beef. An opportunity offered for a speculation, could the cargo of the schooner be disposed of; which was at length, with some difficulty, effected, by the assistance of an influential merchant, and a fine ship of three hundred and sixty tons, received in part payment. In this ship Captain Cleveland proceeded to St. Catharine's, where she accomplished her lading, after much delay, and sailed for Havana. A few days out the ship was overhauled by a British frigate, and subjected to a rigid scrutiny, the result of which was, a conviction of the neutrality of the property, and the legality of the voyage. A similar examination, with a like result, was had by a British sloop of war. Again, when about one hundred and fifty miles from Martinique, the English fleet, under Admiral Cochrane, was encountered. The first vessel that approached made the same examination; and, greedy as the English naval officers were in search of their prey, no excuse for detention could be found, and permission was given to the Telemaco to stand on her way. But at this moment the flag-ship coming up, the admiral ordered her to be taken possession of without deigning to look at her papers, and to be carried into Tortola, while Captain Cleveland and his crew were transferred to one of the frigates and taken to the same place.

Our own indignation at this high-handed outrage, by one of those scoundrels who disgraced the British navy at that time, induces us to let our author speak his mind, as he does, pretty plainly, in his own words. It must not, however, be supposed that this was an isolated case. It is paralleled by hundreds of others in the history of our commercial marine, and will be again if ever our commerce is left unprotected by an efficient navy, a prey to the cupidity of European belligerants.

"The experience of a few years," says the justly indignant captain, "with only a moderate degree of observation, will suffice to convince us, that with man, as with animals, there are peculiarities and propensities in families and in characters, which are known to the world, by which they may justly be designated as of a good or a bad breed. As an instance, among distinguished men, no contemporary of those great British naval commanders, the Howes, who had observed their course, but would decide that they belonged to the former class; and that they were incapable of other than noble, honorable, and chivalrous acts. On the contrary, there are none who are familiar with the names and course of the Cochranes, but must have identified them with the latter class. They have invariably exhibited a thievish propensity, for the gratification of which, and for a long course of years, they have set at defiance the laws of God and man. In the indulgence of this propensity, Admiral Cochrane stands pre-eminent. The multitude of defenceless merchant vessels which he took and sent in for adjudication in the early part of the war, incident to the French revolution, and while in command of the Thetis frigate, on the Halifax station, will long be remembered; and, although he must have been aware that not one in fifty of them could be confiscated, yet, as he would be exonorated from expense, he seemed not only to have a total disregard of the ruin he was causing innocent men, but actually to riot in the exercise of the power which produced the ruin. During the long war which succeeded, and in which he was promoted, his highest ambition seems to have been that of enriching himself by the plunder of defenceless merchant vessels. The attack on New Orleans was projected by him; and the watchword of "beauty and booty," is sufficiently expressive of the character of the enterprise. This abortive attempt was the last great buccaneering expedition in which the admiral was engaged.

"The unenviable course of Lord Cochrane, nephew of the admiral, who has figured at the head of the Chilian navy, and its consequences, are of general notoriety; and I mention him because, being both designated as admirals, and equally eager for plunder, they are often confounded; and because, being a relative, it serves to confirm the theory of breeds.

"Those, only, of our countrymen who were engaged in commerce thirty years ago, can, from experience, form a just estimate of the atrocious conduct of the British government towards neutrals, and of the hopelessness of any cause, however fair, which was subjected to the decision of any of the West India vice-admiralty courts, and especially that of Tortola; the most infamous mockery of justice and apology for sanctioning plunder, with which the world has ever been disgraced. Even before such a tribunal, however, with such entire absence of all cause for confiscation as my case presented, a hope of escape might have been indulged had I been sent in by some poor, friendless lieutenant; but, with an admiral for my opponent, confiscation was certain."

Upon the arrival of the parties at Tortola, Captain Cleveland was informed by a merchant, who was present at the first examination of the Telemaco's papers, that the judge could find no reason for condemnation; but, upon an intimation from the prize agent that, in such a case, no more prizes would be sent for adjudication to that court, the judge took further time to consider of it.

"As the case of the Telemaco was perfectly plain, involving no intricate point whatever, it was impossible that the judge should have perceived, in thirty days, any more cause of confiscation than was discoverable on the first examination of the papers; hence, it is probable that his mind was made up soon after the threat of Dougan, the prize agent, and that the trial was neither more nor less than a shield to cover an act of villainy. The ship and cargo were condemned as good and lawful prize to Admiral Cochrane, on two grounds: the one, being that of pursuing a voyage in time of war, which is not permitted in time of peace; the other, 'the inadmissibility of a continuity of voyages.'"

Our author points out a distinction between this act of piracy, and similar ones committed by the old buccaneers, in the fact, that the first was sanctioned by a hundred banditti, termed a vice-admiralty court, while the latter were too honest and magnanimous to practise such hypocrisy. A distinction without any difference; or, at any rate, a difference in favor of the old-fashioned pirates.

Arrived in New York, he had to learn that, owing to some new orders in council, no insurance had been effected upon the property, and that the loss was on the joint account of himself and Mr. Shaler. In addition to which, he was informed that the Aspasia, the vessel which he took out, had been wrecked, with the proceeds of her cargo, at Havana; that a friend and relation had failed, for whose paper he was responsible, for six thousand dollars; making the aggregate of his losses about one hundred and fifty thousand dollars, and reducing him to a state of comparative poverty.

"Those who have found sufficient interest in the preceding pages to be induced to follow me in my subsequent enterprises, will find abundant evidence that my forebodings were fully realized in the repeated long and painful separations from those whom it was no less my duty, than it would have been my happiness, to protect. Compelled to navigate for the support of my family, and deprived, in consequence, of superintending the education of my children, worn with anxiety, and sick at heart by hope deferred, it will be seen that I was, for many years, an exile from all that rendered life dear and desirable; and this, as a consequence of the robbery of my hard earned fortune, by Admiral Cochrane. If his enjoyment of this property, so wickedly obtained, bears any proportion to the years of suffering caused the proprietor by its loss, it affords the strongest presumptive evidence of a perversion of mind, which must meet its punishment hereafter."

And here we must take leave of our entertaining author; our space not permitting us to follow him through the subsequent voyages to which he alludes, although, perhaps, they are the most interesting and instructive part of his book. The work, as we have said, is highly creditable to the literary character of the author. The style, although not always correct, or particularly elegant, is without the slightest pretension; and is characterised by a kind of simplicity and straightforwardness, which is exceedingly pleasing. The author writes as if he was interested in telling his story, and not in merely making a book; and he has contrived to crowd, into two thin volumes, enough of incident and reflection to make, if sprawled out in the ordinary trying-to-do-something kind of way, half a dozen books of the same size. We hope that it will have the effect to incite others of our commercial marine to improve the unbounded field they have for observation, and to present us with similar records of their adventurous lives.

ART. IV.—STATE DEBTS.

SELDOM has a revolution been more complete than that which has just taken place in public opinion, within the last six years, on questions of commerce and finance. Until recently, the great business of legislators was to borrow money, by pledging the faith of a sovereign state, engage in internal improvements, charter banks, and stimulate a great variety of extravagant speculations. Men forgot that labor was the only source of wealth; and all classes abandoned themselves to El Dorado dreams of sudden fortunes. The result of this mania is seen in magnificent plans of canals and railroads, which, as yet, are incomplete; in lithographed cities and towns, which even now are destitute of inhabitants; in the prostration of individual and state credit in too many instances, the precursor of positive bankruptcy; and particularly in the feeling of despondency which pervades our commercial marts and manufacturing villages. The result, however, which is most distinctly visible to the world, the one in which it is most deeply interested, is the indebtedness of the states.

It is cause for sincere regret, that but few of the states have any just equivalent for the liabilities they have incurred. In some instances, they have been defrauded by their agents; in others, the money has been expended on projects too entirely visionary to refund a moiety of the outlay; while in others still, money has been distributed in sections of country where it was deemed impracticable to construct either roads or canals. It is not surprising that the states, with some few exceptions, have very little to show for their enormous liabilities.

A question of great magnitude is, *Will these debts be paid?* If the present pecuniary condition of some of the debtor states was alone considered, a negative answer would be given to the inquiry. But it is not their present condition, only, that we are to consider; we are justified in anticipating their future resources. We are to estimate the richness of the soil, the value of the mines, the facilities for transportation, the industrial habits of the people, and, above all, the moral feeling and high sense of honor which belong to the citizens of the United States. A better tone of feeling on the subject is observable. The real opinion of the people of America is oftentimes inactive. This is true in regard to the bankrupt act. The loud and ceaseless clamor amid which it was passed, was not the expression of the people; it was rather an ephemeral, superficial appearance, which has nearly passed away. So, we believe, it will be with the doctrine of *repudiation;* and those states which are most embarrassed will find means to pay their interest, and, eventually, the principal. Repudiation was the sudden and unpremeditated feeling in some states when the truth was first realized that all their grand schemes were frustrated, that their visions of wealth were dissipated, and their present and future resources pledged for the payment of their debts. This immoral, pernicious feeling, is passing away. Those states whose example will be imitated, have taken a just and proper course. New York and Massachusetts have declared themselves in favor of taxation, so far as it may be necessary to provide for their immediate wants and to maintain their credit. Although our debts are great, and have been incurred without the knowledge of the people as to their extent and character, our resources are immense; and we believe the moral feeling of the people is too acute to permit so foul a stain as *repudiation* to be permanently fixed on their character. Of course, each state will act for itself; but the friends of national honor rely with confidence on those which are embarrassed to exert all their energies to uphold American credit. It is no trivial matter, that our credit is doubted at home and abroad. While European states, of whose long-continued existence there are well founded doubts, are able to borrow money at comparatively low rates of interest, our government is unable to command a small loan; so impaired is American credit abroad, and so vague and inaccurate is the knowledge of our institutions and the character of our people.

Any judicious merchant who should find his credit at ten, fifteen, or twenty per cent below that of his neighbors, while he regarded it as one of the greatest evils that could befall him, would spare no honorable means to regain his standing. Is the credit, the honor of the American states, of less value to them? We pride ourselves on our valor, and, were a foreign power to cast any imputation on it, should hardly hesitate to engage in war. Is it more honorable to be considered a knave than a coward?

"——One sad losel soils a name for aye,
However mighty in the olden time."

By what means shall the debts be paid? There can be no doubt that the country has suffered incalculably by the policy which planned such splendid schemes of internal improvement, and encouraged borrowing money in such enormous sums. But the alternative is not now before us. The loans have been authorized by the states, the money in some form or other has been received, and the inquiry ought not to be whether we will pay, but *how* we shall pay?

One mode of relieving the states is, for the Union to assume the debts. Aside from the manifest injustice of this plan, which would compel those who have been frugal and careful, to pay the debts of the extravagant and reckless, it is extremely impolitic. It is at all times most desirable that the credit of the general government should be unquestioned; but particularly so, when the credit of the states is at from ten to eighty per cent below par. Should the debts be assumed, there will be no distinction between the general government and the states; as the former will have, should her determination be to make common cause with the latter. It is better for all parties, especially if there are any states in which the doctrine of repudiation is tolerated, that some of the members of the confederacy should be able to furnish an example of unwavering adherence to their obligations. If all become equally embarrassed, men will measurably overlook the sacredness of the contracts they have made, and soon learn to regard national faith as unworthy their consideration. A merchant is bankrupted when he deviates from the principles of honesty and the rules of mercantile life. So it is with states. Bankruptcy, repudiation, must not be tolerated in any form.

Some states have resorted to local banks for aid. This is dangerous and unwarrantable trifling. Nothing is gained, and much is usually lost, by borrowing to pay old debts. But where, as in some cases, forced loans are made from the banks to meet the interest account, the danger is incalculably increased. In such an exigency, no sound political economist nor honest politician should hesitate to declare in favor of direct taxation. If the people are unwilling to sustain the measure at this point in their affairs;

there can be no hope that they will be more ready or willing when the principal, with the accumulated interest of years, shall be due. The financial condition of many of the states is such, that nothing but an honest, determined purpose on the part of rulers and people will ensure the payment of their debts.

The position taken is, that any deficiency of revenue must be supplied by immediate taxation. This course, it is true, will press heavily on the people; but is a light matter compared with the loss of their credit, and the deep, imperishable stain which would be fastened on their character. In governments which are founded on a violation of the rights of the people, a failure to meet engagements is no stain on them, as it is a subject entirely beyond their control; but, with us, the disgrace of the government is the disgrace of every individual. Borrowing from the banks is the certain prelude to positive, irretrievable bankruptcy. No one can fail to perceive, that the condition of Pennsylvania would have been much better than it now is, had she resorted to taxation in the early stages of her embarrassments. There ought to be no reasonable doubt of the ability of Pennsylvania to pay all her debts; but when a policy is pursued which increases rather than diminishes them, the confidence of capitalists is impaired, and the depreciation of the scrip in the market is the consequence. The indebtedness of the states is positive; and it will be unavailing to attempt to shift the responsibility, or delay the payment. It must be removed by the labor of the people. But to produce, is not enough; we must export.

The question now arises, *What policy will favor exportation?* It has long been admitted, that a nation which refuses to import, cannot export. Our country is adapted, by its variety of climate, its unequalled richness of soil, and the industrious habits of its people, to produce a surplus of the necessaries of life, which will always be in demand. But the demand will not be limited by the amount of foreign goods which we purchase, as, if we keep the carrying trade in our own hands, a large amount of specie or specie funds will find its way to our shores, or be subject to the order of our merchants and brokers abroad. In either case, it will avail us to pay our foreign debt. If our surplus were the luxuries of life, we might esteem ourselves fortunate were foreigners willing to take them in exchange for the necessaries. As we are situated, however, there will always be a reasonable demand for our productions, if we offer to the world a moderate share of encouragement. If the exchange of products once commences between two countries, it may not, and usually will not, be confined to the quantity which one party may find it for its interest to take of the other. Should France need a larger amount of cotton from the United States than they need of silks and wines, the balance will be paid in money; for France would hardly open a trade with India or Brazil for the difference. But should the United States refuse entirely to receive the products of France, she would seek a market elsewhere. If she sold for cash, she would buy her cotton wherever her interest directed. The United States might, or might not, enjoy the trade. But if France sold her products in Texas or Brazil, it is very certain that we should not expect to share any considerable portion of it. From 1826 to 1840, inclusive, we exported cotton goods to Brazil, to the amount of $3,563,989. Now it is clear, that, had we prohibited the importation of Brazilian products, we should have deprived ourselves of this market.

When we consider the character of our people, and the natural ability of our soil, the fact is apparent that we can always export more than we need to import, and nothing but injudicious legislation can prevent this result. We are obliged to resort to foreign countries for but few articles which are positively necessary, while we produce many things which are sought in every clime and by every people. Encourage reciprocal commerce, and the balance of trade will invariably be in our favor. The debtor states will, therefore, consult their own temporary interest at the same time that they act on well established principles. We may expect that public opinion will gradually regard more favorably the efforts and principles of those who prefer reciprocal commerce to those arbitrary restrictions which cripple trade, give to manufacturing an unhealthy aspect, and by the unnatural and feverish vigor they inspire, induce men to abandon safe and honest pursuits for dreamy and uncertain speculations.

The interest of the debtor states is not exclusive, but to a certain extent; and that not inconsiderable, is identical with that of the whole Union. The discredit of the part, is the disgrace of the whole. Although neither moral nor legal obligation rests on those states which are free from debt, yet it is manifestly their duty, as well as interest, to countenance such a policy as shall place all in an honorable position. The benefits of our railroads and canals, for which the debts have been chiefly incurred, extend beyond the limits of the particular states in which they are located. The Erie canal, and the chain of railroad communication from Buffalo to Albany, have enhanced the value of produce, and of course of land, in Ohio, Indiana, Illinois, and Wisconsin. The vallies of the Mohawk and Genesee have been enriched by the road which connects Boston and Albany, and unites the chain of great lakes with the Atlantic ocean.

The debtor states, then, have a right to advocate such a policy as will favor them without injuring the others. They are a majority, and their good is the public good. Every question, especially the tariff, will be considered and settled with reference to the foreign debt.

We have attempted to show, that under a low system of duties, the exports of the country will be increased; that we shall import only what is necessary; that the balance of trade will usually be in our favor, and thus the states be able to cancel their debts. Suppose, however, that public opinion should decide in favor of high duties: while many articles would be wholly or in part excluded from our ports, foreigners would seek a market elsewhere, and our own citizens would produce something as a substitute at a greatly increased price.

The tea of China, the silks and wines of France, the cloths of England, the hides of Brazil and Buenos Ayres, the sugar of Cuba, would be entered at the custom-houses in small quantities, or not at all, while illicit trade would surprisingly increase. Domestic manufactures, enormously enhanced in price, and smuggled goods, would monopolize the home market. Our cotton would be excluded from China, France, and England; our meat, grain, and flour, from Cuba, England, and South America; our manufactured goods from almost every market in the world; and though we might boast a sufficiency of the necessaries of life, we should witness the destruction of our commerce, the desolation of our seaports, the general blight of agriculture and the mechanic arts, and the positive inability of the states to pay either the interest or the principal of their debts.

Effects of the foreign debt on the paper currency.—Though a debt must ever be regarded as a misfortune, and, as such, we view the indebtedness of the American states, yet the foreign debt will incidentally exert a beneficial influence on the currency. We proceed on the supposition that a low system of duties will be established and maintained. The first effect of a high tariff is to diminish imports, and, of course, to limit the demand for specie. The banks have then no check on their issues, and the currency is gradually expanded until prices rise to an extent which permits the importation of goods, and the payment of the duty; and not only *permits* the importation, but in reality stimulates it. It may take several years to affect this change, but sooner or later it will occur. A point will be reached, however, after the importation has commenced, when there will be a demand for specie. Then follow, in rapid and sure succession, the evils of curtailment, distress, and bankruptcy. A low tariff, on the other hand, favoring an importation of goods equal to the demand, also permits the exportation of specie whenever the balance of trade is against us. Thus, the banks are limited in their issues by the steady demand for specie, and trade becomes a safe and honorable pursuit. The merchant is not deceived by the superficial prosperity of to-day, nor ruined by the distress which is sure to follow an extraordinary issue of bank paper.

Again, unless a high tariff shall compel the states to embrace *repudiation* as the only alternative left them, there will be a constant demand for specie to pay the interest of their debts. This will prove a material check on the banks. Thinking men, of all conditions and pursuits, are agreed in condemning a paper currency, unless it is restricted in amount; and experience has fully proved the incompetency of laws, either state or national, to produce this result. It is often contended that it is a desirable object to keep the specie in the country, without any reference to our internal condition, or the state of affairs abroad. Laws, enacted for this object, will usually, perhaps always, fail in their purpose. True policy would never retain specie in the country by force, as a derangement of business would be produced highly prejudicial to our true interests.

ART. V.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER X.

EMIGRATION.

THAT emigration from the old world to the new, from which the whole present population of the United States is directly or remotely derived, still continues to make large annual additions to our numbers. After the political connexion with the parent country was severed, foreign emigration, which had been suspended during the war of independence, returned with unabated force; and, what was still less to have been expected, its subsequent increase has been yet greater than that of the whole population which it helped to swell.

This tide of European emigration ceases to be an object of wonder, when it is recollected that labor and skill are more than twice as well rewarded in the United States, as in Europe; that capital receives nearly twice the profits; and, above all, that land can be here purchased in absolute property at a smaller cost than would there be its annual rent. In addition to these strong inducements, which apply to nearly all Europeans, the British and Irish emigrants find here the language, laws, usages, and manners to which they have been accustomed. They, therefore, constitute the larger part of the emigrants from Europe to the United States. Next to these, the Germans are the most numerous; for they, too, with the recommendations of cheap land and high-priced labor, meet, in many of the States, thousands whose language* and manners are the same as those they have left behind. From the time that the first German settlers came to this country, in 1682, under the auspices of William Penn, there has been a steady influx of emigrants from Germany, principally to the middle states, and, of late years, to the west.

The colored part of the population, which also owes its origin exclusively† to the old continent, has, since 1808, received no accessions from abroad; but is, on the contrary, constantly losing by emigration, a part of what it gains by natural increase.

It is obvious, that if the number of persons thus migrating to and from the United States, could be ascertained, the census, periodically taken, would enable us to determine the precise rate of our natural multiplication. But such certainty is, as yet, unattainable. Of the colored race, we have no means of knowing the loss sustained, either from the free portion who settle abroad, or from runaway slaves; and our estimates of the whites who migrated hither before 1819, were purely conjectural. In that year, indeed, an act of congress required accounts to be taken by the collectors at the seaports of all passengers who arrived from abroad, distinguishing foreigners from citizens, and to be returned to the office of the Secretary of State. But even this regulation has not afforded the desired certainty, for, besides that the returns are defective, a part of the British emigrants who arrive at New York, take that route to Canada, in preference to a voyage up the St. Lawrence; whilst, on the other hand, a part of those who pass directly from Great Britain or Ireland into Canada, migrate thence by land into the United States; and the numbers of neither portion have we any means of ascertaining. With these sources of uncertainty, our estimates of the amount of emigration to and from the United States, with all the collateral aid to be derived from the census, can be considered only as approximations to the truth.

Let us first estimate, from such data as we possess, the number of white persons who have migrated to the United States from 1790 to 1840.

In the twenty years between the census of 1790 and that of 1810, Dr. Seybert supposes the number of foreign emigrants to the United States to be 120,000, averaging 6,000 per annum. From 1810 to 1820, I have been able to procure no data, except Dr. Seybert's estimate for the year 1817, founded on the records of the custom-houses at the principal seaports; according to which estimate, the number of passengers who arrived in the United States that year, was 22,840. He supposes that the number, in any preceding year, did not amount to 10,000, except, perhaps, in 1794. In three of the years of this decennial term, that is, during the war with Great Britain, migration to this country was almost totally suspended. If, then, we suppose, that in the three years from 1818 to 1820, both inclusive, the number of passengers was the same as in 1817, and if we deduct from the whole number 2,840, (1,840 for the American citizens, that being about the proportion at that time,) we shall have 84,000 for the number of foreign emigrants to the United States for those four years. If we further suppose, that in the remaining six years the number was 30,000,* we shall have 114,000 for the whole number of white immigrants from 1810 to 1820.

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* As early as 1739, a journal, in the German language, was established at Germantown, in Pennsylvania. From that time to the present, the number of German newspapers has continued to increase in that state.

† The number of Indians, or descendants of Indians, comprehended in the decennial enumerations of the people of the United States, is too small to deserve to be regarded as an exception. It certainly would not amount to a thousandth, perhaps not to a ten-thousandth part of the whole population.

From 1820 to 1830, when the collectors of the customs were required to report to the state department the number of foreigners who had arrived in their respective ports by sea, we might have expected entire accuracy; but these reports are so much at variance with other documents, entitled to respect, and are confessedly so defective, that they cannot be relied on. Thus, to give an example, the number of emigrants who left the United Kingdom in 1829 for the United States, was, according to British official returns, 15,678; yet the whole number of foreign emigrants from all parts of the world, reported to the state department in the same year, was but 15,285, there being, besides less important omissions, that of New York for the third quarter. Again, the number of foreign emigrants returned to the state department for 1830, is but 9,466, though 30,224 landed in New York alone, in that year, for the whole of which the proper officer had failed to make any return. In consequence of these, and like instances of failure of duty, the number of foreign emigrants returned to the state department for the six years from 1825 to 1830, both inclusive, was only 87,140;† whilst the number who emigrated from the United Kingdom to the United States for the same six years, according to the official accounts in that country, was 80,522, which allows but 6,618 for the number of emigrants from all the other parts of the world, though it is known that these (including the emigrants from the rest of the British dominions) are nearly equal to the number from the United Kingdom.

The more accurate returns, subsequently made to the state department, furnish us with some data for correcting these errors. By the official returns of British consuls residing in America, the number of emigrants from Great Britain and Ireland to the United States, for the five years from 1833 to 1837, was 163,447; but, according to the reports of the collectors here to the state department, the whole number of foreigners who came to the United States, in the same period, was 324,750, which is very nearly double the number of those who were from Great Britain and Ireland.

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* That is, 10,000 per annum for three years, excluding the three years of war. I have not ventured to go beyond 10,000 a year, from respect to Dr. Seybert's opinion; and I could not take a less number, from a regard to the progressive increase of immigration both before and after this period.

† This number is obtained, partly by computation, that is, by adding to the official number returned for five and a quarter years, (from the 30th Sept., 1825, to the 31st Dec., 1830,) three-fourths of the number returned for the year 1825. This was necessary, as the annual returns to the state department were, before 1828, closed on the 30th September, and subsequently, at the end of the year.

If, then, we suppose that the British accounts were not less accurate in the last period of five years than in the first period of six, (and they were probably more so,) and that the emigrants from other countries to the United States, bore as large a proportion to those from Great Britain and Ireland in the first period as the last, (which there is no reason to question,) then the British returns of emigrants to the United States would be to the whole number from all parts of the world in the ratio of 163,447 to 324,750, unless it were proper to make a deduction from the last number for those British emigrants who took their route to Upper Canada by way of New York.

To some, this deduction may not seem to be necessary, because they would consider that the number of those who came to the United States from Canada was likely to equal those who went to Canada by the route of New York, and especially during the civil commotions that broke out within the five years in question. Yet, as since 1834, the proportion of British emigrants who take the New York route is said to be "considerable," let us assume, in the absence of all precise data, that as many as one-third of those emigrants who land in New York afterwards proceed to Canada, and see how far the above mentioned ratio is affected by that proportion.

The number of British and Irish emigrants who arrived at New York from 1833 to 1837, inclusive, was 152,164;* and the number of those who left Canada for the United States, in the years 1834, 1835, 1836, and 1837, was 10,256. Supposing the number, in 1833, to have been in the same proportion, the whole number for five years would be 12,820. With these facts, the whole number of emigrants to the United States would be thus reduced, viz:—

The total number who arrived in the United States....		324,750
British emigrants who left New York for Canada, one-third of 152,164......................	50,821	
Deduct for those who left Canada for the United States..................................	12,820	
		38,001
		286,749

On this liberal estimate, then, of the number of British emigrants from New York to Canada, the proportion which the number from the United Kingdom to the United States bears, to the whole number from all countries, is as 163,447 to 286,749, or nearly as 4 to 7. Applying, then, this rule to the 80,522 who emigrated from the United Kingdom to the United States, from 1825 to 1830, we have 141,300 for the whole number of immigrants for the same six years. In the remaining four years, from 1821 to 1824, the number of foreign emigrants returned to the state department was 31,158, which we may presume bore the same proportion to the actual number as 87,140 to 141,300, and consequently would be 50,500. This number for the four years, added to 141,300 for the six years, would give us 191,800 for the whole number of immigrants from 1820 to

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* Porter's Tables.

1830. If we make a lower estimate of the number who proceed from New York to Canada, as probably we ought, and allow something for deficient returns to the state department, we cannot suppose the whole number to be short of 200,000, and I shall accordingly so consider it.

From 1830 to 1840, we have better materials than in any preceding decennial term, for estimating the number of foreign emigrants to this country. The following is a summary of the returns that have been made to the state department of the number of passengers who arrived in the United States in that period :—

Years.	*Americans.*	*Foreigners.*
1831	1,256	15,713
1832	1,155	34,970
1833	1,251	58,262
1834	2,114	64,916
1835	3,320	45,444
1836	4,029	76,923
1837	3,813	79,205
1838	3,964	42,731
1839	4,171	70,494
1840	5,810	86,338
Total	30,883	574,996

It appears, however, that this account, though far more accurate than any preceding it, is not free from errors, some of which are considerable. Thus, the numbers of foreigners in the preceding statement for 1831 and 1832, are set down at 15,713 and 34,970, making together 50,683; whereas the number who arrived in New York alone in those years, was 80,328. If to this number we add one-fourth for the ordinary proportion arriving at other ports, we shall have 107,104, thus showing omissions in those two years amounting to 56,421. The omissions in the subsequent years are believed to be comparatively small. Correcting, then, these errors, the whole number of emigrants who arrived at all the ports in the United States from all parts of the world, between 1830 and 1840, would be 631,417. Allowing the number of those who left New York for Canada to be in the same proportion as before, that is, as 38,000 to 324,750, we have 58,690 for the number of persons thus migrating in the whole ten years. Deducting this number, and 100,000 for the emigration of American citizens to Texas and Canada, from 631,417, we have 472,727 for the whole gain to the white population by immigration in the same period.

To the number of foreign emigrants in the several decennial terms, should be added their probable natural increase during each term. If the number was the same every year of a decennial term, and if the number of females was in the same proportion as in the rest of the population, we might estimate the increase at half its ordinary amount in ten years, or at about sixteen per cent. But as neither of these suppositions is true, let us adapt our estimate to the varying circumstances.

In the first place, as the number of foreign emigrants to the United States progressively increases, and consequently is greater in the last years of a decennial term than in the first, our estimate of the increase of each term should be computed on a mean between the number of emigrants of that term and of the preceding term. Secondly, as to the proportion of females. This is known to be much less in the class of emigrants than it is in the whole population, of which the following table affords illustrations:—

Emigrants from the United Kingdom to Quebec, in 1834 *and* 1837.

Years.	*Males.*	*Females.*	*Children under* 14.	*Total.*
1834....	13,565	9,687	7,681	30,933
1837....	11,740	6,079	4,082	21,901
Total...	25,305	15,766	11,763	52,834

Thus showing, that the females over 14 were about thirty per cent of the whole number. But inasmuch as the females between sixteen and forty-five constitute but about nineteen per cent of the whole population, and as a very small proportion of the female immigrants are over forty-five, if we make a deduction for the excess, and also for the number between fourteen and sixteen years of age, (which does not exceed two and a half per cent of the whole number,) we shall find the proportion of women within the child-bearing ages greater with the emigrant class than with the whole population. Thus:—

The proportion of women over 14, was......		29.8 per cent
Deduct the proportion over 45, suppose	2.	
That between 14 and 16..............	2.5	4.5 "
The proportion between 16 and 45.........		25.3 "

After making some deduction for the decrease of this proportion, the number of females under sixteen not being sufficient to keep up the number of marriageable women, we should be justified in estimating the average increase of the emigrants for the ten years at twenty instead of sixteen per cent.

Applying these principles, and dividing the supposed number of emigrants in the two first decennial terms (120,000) into 50,000 for the first term, and 70,000 for the second, the number, with their increase at each term, would be as follows:—

From 1790 to 1800—number of emigrants..........	50,000	
Increase 20 per cent on 40,000...........	8,000	
		58,000
From 1800 to 1810—number of emigrants..........	70,000	
Increase 20 per cent on 60,000...........	12,000	
		82,000
From 1810 to 1820—number of emigrants..........	114,000	
Increase 20 per cent on 97,000...........	19,400	
		133,400
From 1820 to 1830—number of emigrants..........	200,000	
Increase 20 per cent on 157,000..........	31,400	
		231,400
From 1830 to 1840—number of emigrants..........	472,727	
Increase 20 per cent on 336,363..........	67,273	
		540,000

Thus, while the whole population had, in 50 years, increased about fourfold, the average annual immigration had increased more than ninefold in the same time. So great and so disproportionate an increase may seem to some improbable, but the deductions have been made on so liberal a scale that the preceding estimate, I am persuaded, rather falls short of the truth than exceeds it. In truth, the steady extension of our settlements into the western wilderness continues to multiply the opportunities of buying land at prices as low as ever, without being placed more beyond the benefits of civilization and commerce; and the rapid growth of our cities and manufacturing industry is constantly enlarging the field of employment for tradesmen and artizans. Whilst these circumstances present to the indigent and enterprising foreigner more and more points of attraction, the long peace in Europe seems to have given a proportionate increase to the repellent force that is there felt. Whether both these facts are likely long to continue, and though they should, whether considerations political, moral, or economical, may not induce the national legislature to check this tide of foreign emigration, are among the uncertain problems of the future.

Of that part of the colored race who emigrate from the United States, we have no means of estimating the number except by comparing the rate of increase in the last decennial terms with that of the first term, when there were few emigrants of this description, and when they were probably balanced by the Africans then imported. In making this comparison, it is assumed that the rate of natural increase has continued unchanged, which fact there seems no reason to doubt, at least as to the six-sevenths who are slaves.

From 1790 to 1800, the increase of the colored population was 32.2 per cent, which, for the reason mentioned, we consider to indicate the rate of its natural increase in the United States. In the next ten years, from 1800 to 1810, the increase was 37.6 per cent; but in that time the increase was enhanced by the acquisition of Louisiana and by the increased importation of slaves, both on account of the increased demand for them for the cultivation of cotton and sugar, and because it was known that the further importation of them would cease after 1807. The accessions from these combined causes, beyond what was lost by emigration, was 5.4 per cent on 1,001,436 persons, equal to 54,000. In the following term, from 1810 to 1820, the increase declined to 29.6 per cent, owing principally to the slaves who escaped to the British during the war. From 1820 to 1830, it was 30.7 per cent; and from 1830 to 1840, it sunk to the unprecedented rate of 23.4 per cent.

These rates of decennial increase since 1810, compared with that between 1790 to 1800, show the loss by emigration, exclusive of their probable increase at each term, as follows:—

					Emigrants.
From 1810 to 1820,	the decrease	(32.2—29.3)	is 2.9	per cent	= 29,300
" 1820 to 1830,	"	(32.2—30.7)	is 1.5	"	= 20,600
" 1830 to 1840,	"	(32.2—23.4)	is 8.8	"	=204,900

From the number in the last decennial term, a considerable deduction should be made for the extraordinary mortality of the slaves sent to Alabama, Mississippi, and Louisiana, during a part of the term, and perhaps, their slower rate of increase. The census shows an increase of the slaves in those three states, between 1830 and 1840, of 324,399 on a population of 292,796, which is 230,000 more than the probable natural increase; and it is known that, during a part of the term, disease made frightful ravages among the negroes brought from other states. The remainder of the 204,900 is to be referred to emigrations to Texas, and to the unusual number both of the free colored, and slaves, who betook themselves to Canada in the ten years preceding 1840.

In conclusion, we may say that, without attempting a computation in which we must yet further rely on conjecture, the facts here stated are sufficient to satisfy us that, after deducting what the country has lost by emigration, the foreign emigrants and their descendants in fifty years, now add above a million to its population.

ART. VI.—THE TRADING-NATION.

GENTLEMEN travellers and bookmakers, by way of reproach, call us the *trading-nation*, a people devoted to gain; they lament our want of chivalry, our neglect of light amusements; they wonder we do not better support our theatres and other places of public resort, and say we are too sombre and gloomy by half for our national health. They compare New York with London and Paris; Boston and Philadelphia, with Liverpool; new cities, with old; a new, young people, seeking their natural level, with the old, settled, and unchanging population of Europe. Partly for the instruction of such persons, and partly for the satisfaction of dwelling upon this honorable characteristic of our country, we will consider these charges in our pages.

But a few years ago, the country we inhabit was a wilderness. Hardly was the land cleared on the coast, and dotted with towns and villages; hardly had New York, and Boston, and Philadelphia, assumed the name and character of cities, before the great west became an object of interest to our own people, and to the immigrant from foreign lands. The story of the resources of this continent reached the ears of the starved and oppressed European; a gleam of hope lighted up his care-worn features, as he heard of a free life on a fertile soil, by the banks of wide, navigable rivers, skirted by woods that abounded with game, where food, fuel, and peace, could be had for the asking. We had enough to do to welcome our new friends, as every one knows. The wants of a population, increasing in the west by magical numbers, made demands upon the comparatively old portions of the country to supply them. The great canal, connecting the lakes with the Hudson, was one of these wants. The genius of a Clinton devised and planned it, and it is the pattern improvement of this time. The magnitude, completion, and success of it, has given hope and confidence to every subsequent effort of the kind; and it has been of as great benefit in its consequences upon internal improvements, as it has as a highway for the wealth of the western valleys.

We were, besides, destitute of manufactures, (thanks to the early parental guidance of the mother country,) and were obliged to seek abroad for other means of supplying our new demands. We had no time to give that attention to manufactures which we saw, at a glance, were the great interests of our country. Our population came upon us too rapidly for this; they could not stand naked, and without tools and machinery, while we were putting up the mills to manufacture clothing and supplies for them. They must be imported; the capital of the country was invested in shipping, and the young men flocked to the city and became ship-owners and importers. Our inland towns suffered, and still suffer, the draining off of many of their most promising youth, whom the hope of speedy fortunes and high wages drew to the seaports. Trade became the business of the country from an absolute necessity.

As soon as we had breathing-time, we turned our attention to manufactures; that is, as soon as the young men could be spared, and the capital could be spared or made. Then, in places where water-power was abundant, towns and villages sprung into being, and employed not only the labors of the young men, but the young women, to such an extent, that cooks and chambermaids became scarce; and, at this time, the majority of those who are technically called servants, in the houses of the opulent, are foreigners, the natives being employed, for the most part, on the farms and in the factories.

Our position with regard to other people, has forced us to do everything in a hurry. Our company came so soon, we had hardly time to put ourselves into trim to receive visiters. As a nation, we are much in the same predicament with the lady without "help," who consequently does her own work and "chores," upon whom a carriage load of fashionable visiters arrives while she is cooking dinner. Hearing the bell, and thinking it is the children just come home from school, she runs to open the door herself. Finding her mistake, she, like a sensible woman, covers her confusion not by apologies and lies, but by making herself as agreeable as she can, and her guests go away and call her a slattern and other hard names; when, if they knew all the circumstances, they would consider her an angel. We trust, from this statement of facts, that it can be seen why we are a trading-nation; why so large a part of our population is engaged in a way that makes them averse to spending their leisure time at theatres and in jovial parties.

If we are, then, by the necessity of the case, in consequence of our youth, much engaged in trade, it can easily be seen why we are not, in the popular sense of the word, a chivalrous people. War, love of conquest, the profession of arms, nurture chivalry. The chivalry of the ancients, and the remains of the spirit of knighthood in Europe, at this time, is the refinement which taste throws over a radically bad principle; an attempt to adorn, with a show of justice and equity, what, at the bottom, is but a blood-thirsty preference of self to human rights. It is all of a piece with the drapery of thrones and the imposing magnificence of rank and title, which exist only by cruel want somewhere. For we suppose that it must be a law of nature, that every waste and extravagance deprives some one of comfort; and the present condition of the laboring classes in Europe, is a sufficient verification of our remark. We are not a chivalrous people, then, and do not wear swords and plumes; we discountenance duelling, and live under the protection of laws we have ourselves made. We do not recognise any difference between the law of honor and the law of God, and say that every custom, inconsistent with the latter, is of course so with the former. We take credit for having made this advance in morals, and believe it is the natural fruit of our Christian origin.

Now, the Spaniard is a chivalrous character, and the decayed nobility of Italy are patterns of chivalry, though steeped to the lips in poverty;

"too proud to work, they nobly starve." Thank heaven! there is none of this spirit in our industrious population; and, least of all, is there any one so destitute of common sense as to view the employments of trade as beneath his dignity. We read of such men in fiction, and even then we give them a fictitious pity. That any poor, mortal man, born into this world of trial and struggle, should have the notion that some accident of birth exempts him from exertion, and that an honest livelihood, wrought out by his own energies, is inferior to dronish dependence and proud poverty, fills us with commiseration and disgust. That trade should be undervalued by the very men who owe their greatness to it; that any Englishman, of all others, should sneer at what has made his country what she is, is surprising indeed. For, to what does England owe her rank among the nations of the globe, if not to the extensive enterprise of her merchants? Take from her her commerce, and how infinitely inferior she would be to France, one-fourth of whose soil is worth more than all the British empire can boast of possessing. The territory of England is the Atlantic and Pacific oceans; her ships are the ploughs of these watery soils, and from them she reaps her great harvests. Her wealth is her power, and it is a wealth heaped up for her by her merchants.

Why has Spain lost the position she once held among nations? Her commerce has been interrupted by fatal intestine wars. Property has had no security; and the nation, step by step, has declined. France has not yet recovered from her wasting revolutions, and the derangement of her trade is one of the sorest evils of her commotions. It is the condition of the mercantile class that furnish the best test of the condition of a country, because every nation owes its life to this interest; and it is because we know this by experience and philosophy, that the majority of our people turn their attention to trade as the surest road to national prosperity.

It is somewhat remarkable, that the English people hold, as a standing jest, the tendency to bargaining and money-getting among the Scotch. Whether they allow other people to laugh at Sawney, is a question. But there is little doubt but that the English nation owes much to Scotland. Her men of genius have oftener boasted a Scottish or Irish origin than an English one. Her orators, her poets and legislators, have been born oftener than otherwise among the people she pretends to despise, or the people she is not too proud to oppress. No one may say how much, at this very moment, England owes to the canny Scot, and the warm-hearted son of Erin; the one of whom she derides, and the other subdues.

And now with regard to amusements. Has the peculiar position of the American people ever crossed the minds of those who wonder at our neglect of amusements? We wish the charge were as true as they say it is. Amusement is quite enough the order of the day. We are a serious people, and if we are not, we ought to be. Let our calumniators recollect that every freeman in this country is a part of the government; that he has to decide great questions daily. No matter what his occupation, or learning, or social standing, his vote weighs in the scale of measures; and he knows it. His leisure is employed in reading or talking upon public concerns, the doings of congress, questions of wide or sectional interest; the weight of his responsibility is upon him—would to God that every man felt it fourfold what he does!—and he considers it excitement enough for him to attend to it.

Contrast the subject of a regal government with the republican, and see how widely they differ in their relations to the government under which they live. The one is born to obey, without question, the will of his sovereign; the other feels that his will and opinions influence the highest office in the nation. The one is all abject obedience, and is anxious for opportunity to show his servility and submission; the other is constantly called upon to sit in severe judgment upon the supreme power of his country. Is it strange that a people who govern themselves should be averse to those fetes and merriments, which despotisms always encourage to keep out of mind and sight the oppressions they practise? The only way, in years past, that the people of Europe have been kept quiet, has been by arousing their national pride, and employing their feelings in animosities with rival powers. A state of peace is more to be dreaded by any European power, than the most bloody and destructive war; because it gives the people leisure to see the chains that bind them, and they will begin to reason about their condition.

Foreigners mistake our sobriety for sadness, our thoughtfulness for gloom, our thrift for niggardliness, our love of independence for love of money. Until they can feel with us, as republicans, they cannot rightly estimate our habits and customs. From their point of view, we may seem a distorted nation to them; and, judged by their laws and principles, we often, no doubt, appear like anything else than their own beau ideal of a happy people. To judge us, travel among us; to write books about us, they must first love us, as brother men at least, and shed their own prejudices, and take the beams from their eyes.

It might seem that we had particular reference to the Dickens' Notes, in our remarks, but we have not his book in mind more than many others. In reading that hasty effort of the popular writer of the day, whom every body admires and loves for his genius and humanity, it is impossible not to feel how much a good mind and honest intentions may err in interpreting the Greek of this modern republic. There is one point in particular we wish to notice, and that is, how universally all travellers misunderstand the freedom and familiarity of strangers who happen to be journeying the same way. Mr. Dickens tells one story of the "little woman with the baby," who made herself very conspicuous among the passengers, by talking of her expected meeting with her husband, who had never seen the child she carried in her arms. He evidently thought it a good joke, and an unusual occurrence for the young woman to be so free with her domestic affairs before strangers. Now we all know this to be the commonest thing in the world; and we know, too, that it results from the certainty any one feels of finding a ready sympathy in the hearts about him. The American people are educated to take an interest, not the interest of curiosity merely, in the affairs of their neighbors; to repose a certain confidence in the honesty and goodness of every one they meet; and to believe that the majority of their countrymen are true, virtuous, and humane. We dare say, most of the ladies on board that boat in the Mississippi, did sympathise with the "little woman," and wish they had a baby to show, under such interesting circumstances, to its father. All ceremony and reserve of manners has its origin in a lack of confidence; it is a wall to keep out ravagers or intruders; it is less necessary with us than the Londoner, who suspects, in every stranger of polite address, a pickpocket, and in every woman, who goes unveiled and unattended, a person no better than she should be. The manners of our people seem free to a foreigner; but we understand each other better, and do not require to be introduced to a man before we can save him from drowning.

In due time, no doubt, we shall have the arts in some perfection. Our architecture will improve as we have wealth and leisure to give heed to the elegancies of life; but we trust that we shall always estimate such matters as the Croton acqueduct as of far greater consequence than statues and pictures; that before we have a national gallery, we shall have asylums for the blind and the insane; and study what is due to the wants of the whole people, before we undertake to gratify the taste of foreigners, and the few travellers who, forming a taste for certain luxuries abroad, would have us stop the gradual progress we are making, to attend to some Quixotic scheme for making America like "dear Italy." One man thinks music the great desideratum, and would sacrifice every thing to that; another is mad upon the subject of public edifices, and decries every ill-proportioned building as a blot and stain upon the national character, forgetting that our wealth is yet limited, and that we have a great deal to do in other affairs, and that it is quite as important the debit side of the account should bear a fair ratio to the credit side, as that a faultless proportion should exist in the parts of the building. How many public edifices have been enlarged to meet the exigency of the moment and from economy, while taste demands that the whole be pulled down and put up anew.

Go to the western immigrant, who consults convenience and expedition in building his log hut, and is glad of any house that will shelter his little family, and say to him, "there, friend, your house is out of all proportion; and where are your fences and your flower-garden? Why don't you paint your gateway, and make gravel walks about your domicil, and set out shrubbery, &c., &c.?" The man will laugh in your face, and perhaps answer you thus: "I have a very warm house; here is a hole in the roof to let out the smoke, and a hole in the door to let in the pigs; it works very well, as you may see." This matter of the pigs might be dispensed with, to be sure, but you would find out that the man is chiefly bent on living first; he feels that he has great fundamental things to attend to before he can accommodate himself to your tastes.

This is our position as a country. We have the land to clear, canals to dig, rail-tracks to lay, water-works to finish; trade, agriculture, and common school education, are the great interests of our people. You may talk to them, write about them, ridicule them, do what you please to divert them from their common-sense track, and you will talk, and write, and ridicule in vain. We cannot do everything to-day. Give us time; and do not expect from our infancy, what only can be found in the manhood of a nation.

ART. VII.—MARINE INSURANCE.

OPINION IN THE CASE OF A WHALING VOYAGE.

THE ship sailed from Nantucket for Edgartown, to take on board her cargo and outfits, and thence proceeded *on a whaling voyage.*

The cargo and outfits, in whole or in part, had been sent to Edgartown, in lighters, and was stored there in safety, awaiting the arrival of the ship to take the same on board.

The ship was wrecked on the bar of Nantucket, the night following her departure from that port, and the assured abandoned the ship, cargo, and outfits to the underwriters while she lay a wreck upon the bar.

There is insured at several offices in Boston on the ship,...	**$22,500**
Cargo, outfits, and catchings,........................	**22,500**

and it is presumed that the interests are valued as insured.

The policies in use in Boston contain the following clauses:—

"That the acts of the insured or insurers in receiving, saving, and preserving the property insured, in case of disaster, shall not be considered a waiver or acceptance of an abandonment."

"It is also agreed that the insured shall not have the right to abandon the vessel for the amount of damage merely, unless the amount which the insurers would be liable to pay, under an adjustment, as of a partial loss, shall exceed half the amount insured."

If, therefore, the vessel can be got off and repaired, within a reasonable time, for a sum not exceeding three-fourths of the amount insured, they may deliver her to the insured, who will be bound to prosecute the voyage, or release the insurers from a claim for the loss of the voyage.

The expense of getting the vessel off, and to a place of safety, is not subject to the declaration of one-third, as on the cost of repairs, but is to be allowed in full; so that if two-thirds of the cost of repairs, and the whole of the expense of getting off the vessel together, do not amount to one-half the amount insured, the insurers may, under the Boston form of policies, take possession of the vessel, repair her, and deliver her to the assured, provided due diligence is used, and the delivery made within a reasonable time.

What the reasonable time shall be, must be ascertained by a consideration of all the circumstances of the case, in the judgment of skilful and disinterested persons.

But, should the vessel be totally lost where she stranded, or got off, and on survey found to be irrepairable, or, if repairable, then at an expense exceeding one-half the amount insured, including the expense of saving her, and the voyage is, as it regards the ship, necessarily abandoned, the question arises whether or not the insured can sustain his abandonment of the "cargo, outfits, and catchings," and thereby throw the whole adventure upon the insurers, and maintain his claim for a total loss of ship, cargo, &c., &c.; or whether or not he is bound to procure another ship to prosecute the voyage.

It is held by the Supreme Court of the United States, that in a policy on the ship for a time, or for a voyage, "the mere retardation of a voyage by any of the perils insured against, not amounting to, or producing, a total incapacity of the ship eventually to perform the voyage, cannot, upon principles well established, be admitted to constitute a technical total loss." A retardation, for the purpose of repairing damages from the perils insured against, that damage not exceeding one moiety of the value of the ship, falls directly within this doctrine. Under such circumstances, if the ship can be repaired, and is repaired, and is thus capable of performing the voyage, there is no ground of abandonment founded upon the consideration that the voyage may not be worth pursuing for the interest of the ship-owner. Bradlee and *al.* *v.* Maryland Ins. Co., 12 Peters S. C. R., 400 and 401.

If, in case of shipwreck, the cargo is saved, and the master neglects to procure another ship to carry forward the cargo, where a ship can conveniently be obtained for this purpose, the insurers have been held not to be liable for the loss occasioned by this negligence. Schiefflin *v.* The N. Y. Ins. Co., 9 Isherson, 21. Bradhurst *v.* Col. Ins. Co., 9 Isherson, 17.

"If the ship is wrecked or disabled, and the cargo saved, it becomes a question, whether the assured must procure another ship to carry on the cargo to the port of destination, if one can be procured for this purpose." 2d Phil., 323.

It has been distinctly held in New York, that the assured on goods cannot claim for a total loss, in case of the ship being disabled and the goods saved, if another suitable ship can be obtained within a convenient distance, and without any very extraordinary delay or sacrifice. Salter *v.* Ocean Ins. Co., 12 Isherson, 107.

"It accordingly appears, that the owner of goods insured cannot abandon on account of the ship's being disabled in the course of the voyage, if upon the whole *it is reasonable, taking into view the nature of the voyage,* and the time, expense, and risk of sending the cargo on, that the master should hire another vessel for that purpose, although he should not be able to do it at the port of distress, or one contiguous, and although it should be necessary to make use of land-carriage in order to reship the goods." Phil. 2, p. 325.

"The ground upon which the loss of the ship is a total loss of the cargo is, that the voyage is broken up by reason of its becoming impracticable, within any reasonable time and by means to which it may reasonably be expected the assured should resort, to carry the cargo on to the port of destination." Phil. 2, p. 328.

It will be understood that decisions of the court and *dicta* of Mr. Phillips refer to mercantile adventures, or specific voyages, where the ship is engaged in transporting a cargo from one port or place to another, either on account of her owners, or for a stipulated freight, to be paid on the delivery of the cargo at the port of destination ; and these opinions and dicta apply with peculiar force to such adventures.

But can these decisions of the courts, and the opinions of elementary writers on the subject of insurance, apply with equal force to the voyage in question, which is one of comparatively illimitable range and uncertain duration ? It is true that the voyage has an object, and that object, is by the joint efforts of skill, industry, and perseverance, to obtain or produce a cargo, not by traffic, or barter, or exchange, as is usual in mercantile adventures, but in catching whales. To prepare for an expedition of this nature, the assured has to procure casks to contain the oil, the staple articles of provisions, vegetables, &c., &c., for the ship's company, clothing, or what is usually denominated slops, to be served out to the crew as they may require them, to be paid for by them on the termination of the voyage, or deducted from their shares of the catchings, or "lays" as they are termed, and the boats and implements for catching whales and preparing the oil for the casks. These are termed outfits; the oil and bone taken during the voyage, catchings or cargo. The outfits are usually estimated for insurance to cost, or are estimated in value, about the value of the ship, and when insured, are valued in the policy.

Now it must be apparent that, if there be a total loss of the ship, the voyage, which is the subject of the insurance, must be broken up, for it is clear that it cannot be pursued by the identical ship in which it was commenced; and although the whole of the cargo and outfits that were deposited at Edgartown are safe, yet it must be admitted that, if the assured cannot abandon them to the insurers, he must sustain a loss by the sale of them, unless he is bound to purchase another ship to prosecute the voyage with; and that, it seems to me, he is not bound to do.

In the case I am now considering, there was, by the peculiar usage of the whaling business at Nantucket, an inception of the risk, as applied to the vessel and cargo. The voyage had been commenced; and if the cargo had been lost in the course of its transit towards Edgartown, or destroyed by fire while deposited there, there can be no question, it appears to me, that it would be a loss within the true intent and meaning of the policy. But if it were the custom to take on board the cargo at Nantucket, and before it was laden there on board the vessel, the vessel should be destroyed, or rendered unfit to prosecute the voyage by any of the perils insured against, then it strikes me, that the insurers would be liable for the loss of the vessel; but that the assured would have no claim for the loss of the voyage as it relates to the cargo, because the risk upon the latter cannot attach until it becomes water-borne, either on board the ship or in its transit by lighters to the ship.

The peculiar nature of a whaling-voyage, in my judgment, is susceptible of a different application of the rules of abandonment and indemnity, than that of an ordinary mercantile adventure. In the latter, there need be little delay in procuring another vessel to take on the cargo where the original vessel has been lost or rendered innavigable; for, although the freight may be lost to the original ship-owner, as he would probably have to pay a sum equal to the original contract for freight to get the cargo to its destination, but for this loss he would be indemnified by insurance, if he has been prudent enough so to protect himself, and as between himself and the insurer of the freight, where he can save nothing, by forwarding the cargo he is under no obligation to incur that trouble and expense. He may, in such case, relinquish the cargo to the owners, who may, under a new contract for freight, prosecute the voyage in another vessel, without liability for the original freight; which obligation is cancelled by the relinquishment of the voyage by the original ship-owner.

But, in the former, it seems to me that the relative position of the parties to the insurance is somewhat different, although there is, like that of a mercantile adventure, a specific object to be attained. Yet although both have their specific objects, there is a very different mode of attaining them. One is simple and ordinary, that of merely navigating the vessel to her destination; the other experimental, requiring a long duration of time, consummate skill, daring adventure, wearisome labor, and danger, and difficulties to be encountered; and all these are requisite to a successful enterprise. The vessel, and cargo, and outfit, must constitute one interest, although they may be owned by several individuals; she cannot be chartered, or hired for the adventure, but must be built, purchased, or owned py the parties who fit her for that purpose. It would be preposterous to hold that the assured should be bound to hire a vessel to prosecute a whaling voyage, where the original vessel had been lost, as in the case I am considering; this strikes me to be so obviously absurd, as to require no elaborate arguments to prove it.

The question, then, and the only one to be settled is, whether or not the assured in this case shall, by abandonment of the cargo at Edgartown, throw the adventure upon the assured, and claim for a total loss. And this, I am of the opinion, he may do; 1st. Because there has been an inception of the risk by the transportation of the cargo to Edgartown, which is part of voyage insured; 2d. Because the voyage is lost by the loss of the ship, and that the assured is not bound to hire a ship to prosecute the voyage, neither is he obligated to purchase another for the purpose; and 3d. Because the cargo or outfits are of no value to him for the purpose for which they were originally designed. He may, therefore, it seems to me, claim a total loss, and throw the whole adventure upon his insurers, or sell the cargo or outfits at Edgartown, after giving due notice to the insurers of his intention to do so, and claim the difference between the net sales and the sum insured, or leave them where they are, subject to the orders of the insurers, and claim under his policy the value of the same as they are insured. The latter course seems to me the safest, and it will not involve the question of a revocation of the abandonment, by an act of ownership after he has abandoned the property to the insurer.

MORALITY OF INSURANCE.

It is very possible for a man to act dishonestly every day, and yet never to defraud another of a shilling. A merchant who conducts his business partly or wholly with borrowed capital is not honest if he *endangers* the loss of an amount of property which, if lost, would disable him from paying his debts. He who possesses a thousand pounds of his own, and borrows a thousand of some one else, cannot virtuously *speculate* so extensively as that, if his prospects should be disappointed, he would lose twelve hundred. The *speculation* is dishonest, whether it succeeds or not: it is risking other men's property without their consent. Under similar circumstances it is unjust not to insure. Perhaps the majority of unensured traders, if their houses and goods were burnt, would be unable to pay their creditors. The injustice consists, not in the actual loss which may be inflicted (for whether a fire happens or not, the injustice is the same,) but in *endangering* the infliction of the loss. There are but two ways in which, under such circumstances, the claims of rectitude can be satisfied—one is by not endangering the property, and the other by telling its actual owner that it will be endangered, and leaving him to incur the risk or not as he pleases.—*Dymond's Morality.*

MONTHLY COMMERCIAL CHRONICLE.

This is usually the dullest period of the commercial year. It is that in which most of the great internal channels of communication with the business emporiums and centres of trade are closed by the elements; there is, therefore, less of travel. The farmers are employed in preparing their produce for the coming spring; the merchants are summing up their year's business, making out their inventories, and calculating upon the prospects of another season. The active business is, therefore, small, and the demand for money proportionably limited in all the channels for its employment. The amount of exchange operations in the month of January, may average one-third of the amount transacted in any other month of the year. This was the experience of the late national bank, when her aggregate exchange movement was at the highest. This year, all these features are more marked than usual, arising from many operating causes, the principal of which are, the revolution which has taken place in banking, as a medium of business and exchange; the destruction of confidence in paper securities, growing out of the failures of many monied institutions; the numerous frauds and defalcations, by persons holding places of high trust; and the violent change in the tariff laws, from a lower grade of duties than has been in operation for twenty years, to rates so high as to be prohibitive on many articles, and with scarcely any notice of its operation, to which full effect has been given by the approach to a specie currency. Each of these operating causes would have been sufficient, in the best of times, to produce difficulty and distress, and it can create no surprise that their combined action has nearly stopped all interchange of commodities. In a country like this, however, with a population of near 18,000,000 souls, producing near $1,000,000,000 per annum, and of irrepressible energy and enterprise, no permanent check can be given to its prosperity.

The annual report of the Secretary of the Treasury shows a most remarkable falling off in the foreign trade of the United States during the past year. The following is a table of the imports and exports of the United States for ten years ending October, 1842:—

Imports and Exports of the United States.

	IMPORTS.			EXPORTS.		
Year.	*Free.*	*Pay'g duty.*	*Total.*	*Dom. gds.*	*For. gds.*	*Total.*
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1833,......	32,447,950	75,670,361	108,118,311	70,317,698	19,822,735	90,140,433
1834,......	68,393,180	58,128,152	126,521,332	84,124,162	23,312,811	104,336,973
1835,......	77,940,493	71,955,249	149,895,742	101,189,082	20,504,405	121,693,577
1836,......	92,056,481	97,923,554	189,980,035	106,916,680	21,747,360	128,663,040
1837,......	69,250,031	71,739,186	140,989,217	95,564,414	21,854,962	117,419,376
1838,......	60,860,005	52,857,399	113,717,404	96,033,821	12,452,795	108,486,616
1839,......	76,401,792	85,690,540	162,092,132	103,533,891	17,494,525	121,028,416
1840,......	57,196,204	49,945,315	107,141,519	113,895,634	18,190,312	132,085,946
1841,......	66,019,731	61,926,446	127,946,177	106,382,722	15,469,081	121,851,803
1842,......	29,956,696	69,400,633	99,357,329	92,559,088	11,558,881	104,117,969

This table presents a very remarkable reduction in imports, which are less than any year since 1830. More than the whole decrease has, it appears, taken place in those articles free of duty, and on which a 20 per cent duty was imposed on the 1st September, 1841. The increase in dutiable articles, it appears, was $7,474,187; and the decrease in articles before free, amounted to $36,063,035. The inference from this result is, that the tariff of the extra session, estimated to yield $5,000,000, had no other effect than to check the import. It did not increase the revenues of the government. The articles of tea, coffee, and specie, compose the greater part of the values now imported free. The greatest falling off in imports was during the last quarter of the present year, when, for two months, no regular tariff laws were recognized, but, under executive construction, 20 per cent cash duties on the home valuation were levied. This was about equal to 30 per cent on the imports. Under these circumstances the duties were paid, in many cases, under protest; and, since then, some of the suits growing out of it have been decided in favor of the United States. During the last month of the quarter the high tariff came into operation, with the cash duties, and the imports for the term exhibited a decrease from the corresponding quarter of the previous year of $20,000,000, or 54 per cent. The low state of business throughout the Union undoubtedly, in some degree, contributes to the decrease of imports; but so great and sudden a falling off, contemporarily with the exaction of cash duties, gives strong evidence against the policy of such an enactment. The general depression of trade did not take place all at once—it has been great and ruinous for three years—yet the decline in this year's business has been apparent only in the third quarter. The first three quarters of the year evinced, as compared with the first three of the two previous years, the following result:—

Year.	*Imports first three quarters.*	*Imports last quarter.*	*Total.*
1840,...................	78,924,494	28,217,025	107,141,519
1841,...................	90,428,149	37,518,028	127,946,177
1842,...................	83,158,431	17,197,898	99,357,329

Here it appears that the decrease of the first three quarters, as compared with last year, is but $7,267,718; while, in the last quarter, the decline was $20,320,130. As compared with 1840, the result is still more marked. In the first three quarters there was an increase of $4,233,937, showing that trade was in a fair way of recovery under the operation of the compromise act. The general depression in business could not have been so great as in 1840, yet, with the operation of cash duties, a sudden change took place, and the imports of the last quarter fell $11,019,127, or 39 per cent. So great a result could not so suddenly have been produced by the gradual operation of falling markets. It exhibits the powerful effect of some new and active agency; and, when the onerous burden produced by the exaction of cash advances, from all importers, of the high duties payable under the present tariff is reflected upon, a sufficient cause is manifest, and one that calls loudly for prompt and energetic action. The warehousing system has been recommended, and generally approved of; but its operation must necessarily be slow, after it has been adopted. It is a system which requires a great length of time to perfect and to develop its usefulness. In England, the privilege of warehousing goods was first extended to London in 1805; and it was not until 1823–4–5, that it became general in the ports of Great Britain. In this country, it is requisite that no distinction should exist in any of the ports in relation to commercial privileges. In all ports it must come into operation at once; hence, some more prompt remedy is highly desirable. This can be arrived at by the permission of bonding at short dates, say three to our months, which may be estimated to be the average time at which imported goods actually pass from first hands into the markets. This would relieve the oppression under which merchants of small capital are now laboring, in being obliged to advance to government, out of their small means, the duties levied upon consumable goods before they are actually sold for consumption.

Almost every class of business-men suffer, directly or indirectly, from the decline of imports. It is very evident that so serious an amount as $20,000,000, taken out of the business of one quarter, would seriously lessen the demand for money and for exchange. These effects are seen in the constantly accumulating funds in the banks and the hands of capitalists, the low prices of bills, and the continued flow, to this country, of specie, which is piled up in the atlantic cities waiting the favorable moment for its distribution in the interior. This state of affairs affects unfavorably, for the time being, both the capitalists and the producers: it reduces the value of money to the former, and of exchange to the latter. The quantity of produce going forward this year, thus far, probably exceeds that at the same period of any previous year, and is mostly paid for in specie, which, as we stated in a former number, would most probably be the case, began to leave England in quantities, that excite attention if not alarm, on the departure of the last steamer from England, she was reported to have on board upwards of £500,000 in gold. The uneasiness in relation to this was allayed, in some degree, by the anticipations entertained that it was only the precursor to an increased demand for goods, which would check the current of specie. The experience of 1828 taught the English manufacturers that, under a buoyant paper-currency in this country, the operation of even the high tariff of that year checked, only for a short time, the export of goods to this country. They do not now seem to estimate how completely that paper system has been broken down, nor how strictly prohibitive a tariff becomes in connection with a specie currency. The great and general discredit which has overtaken all credits, state, corporate, and individual, and which is daily enhanced by the discovery of the greatest frauds in institutions which, up to this time, have firmly retained public confidence, prevents all hope of a speedy reconstruction of the banking system on a scale in any degree proportionate to that of 1835–6. Everything is tending to the specie level; and, to supply a sufficiency of the precious metals to serve as a currency, and give buoyancy and activity to the great volume of produce and manufactures now inert, will require a demand upon Europe far greater than England can sustain, if we may judge from the long course of screwing and distress which has attended the efforts of the Bank of England, to get back the small amount of coin disbursed for wheat in the north of Europe. The position of this country is now such, that the restrictive movements of the bank will affect it but in a small degree. The specie now coming from England is not borrowed on open credits, stocks, or other securities. It is the equivalent for cotton, tobacco, and other produce, the purchase of which cannot be checked by the restrictive movements of the bank without destroying the manufacturing strength of the empire. In 1836–7, when the whole commercial movement of the United States floated upon a mass of paper based upon London credits and pivoted upon the accommodations of the bank, a single line from that bank to a leading American house demolished the whole fabric. The state of affairs is now reversed; by a long course of suffering, the United States have obtained the mastery. The products of her citizens, to the extent of $50,000,000, form the basis of the boasted manufacturing power of England. To withhold them from their accustomed channels but for a short time, would more fatally convulse the empire than did the withholding of the bank credits, in 1836, shake the prosperity of the United States. These products must be paid for in specie, under the present prospect of affairs. England has, indeed, made some futile attempts to avoid the dependency, by raising cotton among her own slave population in India. That, however, is at least a work of time, and will probably never succeed; while the demand for specie for American cotton has already commenced. Although money in England has, for several months, been astonishingly plenty, and the rate of interest, for good commercial bills, as low as 1½ per cent against 6 per cent at the same time last year, no stimulus seems to have been given to commercial pursuits. This may, in some degree, be ascribed to the fact, that although money, in England, is plenty among the rich and noble, yet the masses of the people, who are the great consumers, are exceedingly poor, and are without the means of increasing their purchases; while the foreign trade of Europe, which gives employment to the operatives, is not governed so much by the plenteousness of money at home as in the markets of sale, and six prohibitive tariffs, passed by as many nations within the year against the products of Great Britain, is a formidable barrier to overcome. Formerly, when the credit of the United States was unimpaired, an abundance of money in London became the basis of large exports of Lancashire goods to this country. This is not now the case. But few goods can now be sold, and those at low prices; hence, the great spring of British prosperity is cramped, and her recuperative energies in abeyance. No revival of trade takes place to cause a demand for money, because every avenue for the disposal of goods is clogged. There is, therefore, a growing disposition to invest in the railroad and other stocks of the continent, which, with the flow of specie to the United States for investment in produce, may unfavorably affect the exchanges, before an increased export of goods takes place to correct it. The anticipations of an improved business, growing out of a settlement of the China question, seem already to have died away. The immediate effect of an increased intercourse with China will be, rather to give an impulse to the flow of specie to the United States in the purchase of United States cotton; inasmuch as the China demand for cotton will probably exceed the present Indian supply, which will have a tendency to enhance the price of that of the United States. In the evidence of Sir G. de H. Larpent before the parliamentary committee, in 1840, on the India trade, the following was given as the balance-sheet of the trade carried on between England, India, and China:—

INDIA AND CHINA TRADE.

Exports to England from India,—	
Indigo,	£2,000,000
Sugar,	600,000
Silk,	750,000
Silk piece-goods,	350,000
Saltpetre,	300,000
Rice,	100,000
Sundries, various articles,	1,000,000
Bombay cotton, &c., and all other articles,	1,400,000
Exports to England from China,—	
Tea,	2,300,000
Silk, &c.,	800,000
Total,	£9,600,000

TRADE BY WHICH PER CONTRA IS PAID FOR.

Manufactures exported from England to India,		£2,500,000
Remittances of private fortunes,		500,000
Remittances to pay East India Company's dividends, &c.,		3,000,000
Opium sent to China,	£3,400,000	
Cotton sent to China,	1,000,000	
Total,	£4,400,000	
Less return of bullion from China to Calcutta and Bombay,	1,500,000	
		say 3,000,000
English manufactures sent to China,		600,000
Total,		£9,600,000

Hence it appears that the whole trade amounted to nearly as much as that between England and the United States, and that the export of India cotton to China was 10 per cent of that of the United States to England—an extended market for India cotton and English goods would, therefore, operate to extend the sale of the American cotton in England. Under the existing prospect of affairs here, this will increase the balance in favor of this country.

The condition of credit and the banking system in this country is such, as to preclude the prospect that it can speedily become instrumental in extending its foreign trade. An immense reduction has taken place in the banking business, and the process is by no means completed. The following is a table of the leading features of the banks of such of the states whose returns have been made nearest to January:—

BANKS OF SEVERAL OF THE UNITED STATES IN JANUARY 1839 AND JANUARY 1843.

	JANUARY, 1843.		JANUARY, 1839.	
	Loans.	*Specie.*	*Loans.*	*Specie.*
Massachusetts,.......	$44,610,391	$2,682,300	$44,967,749	$1,838,272
New Hampshire,....	3,547,833	184,874	4,476,442	187,961
Ohio,..................	2,919,433	385,126	16,520,360	2,616,814
Maryland, ...	7,816,786	1,917,437	15,844,163	1,679,066
Georgia, ...	7,470,221	580,076	17,992,096	2,531,737
Virginia,..............	12,648,609	2,181,341	17,010,567	2,360,423
South Carolina,......	4,155,554	400,435	15,378,020	2,000,149
North Carolina,......	3,778,768	855,206	4,752,584	723,875
Louisiana, ...	31,628,624	4,596,787	56,855,610	3,987,697
Alabama,..............	11,563,324	1,164,754	25,842,884	1,687,046
Indiana,...............	2,897,917	799,047	4,581,486	1,021,490
Illinois,...............	3,229,302	798,998	6,046,615	989,172
Missouri, ...	926,973	253,205	1,570,431	691,070
Total,............	$137,193,735	$16,799,586	$231,838,997	$22,314,772
	Circulation.	*Deposites.*	*Circulation.*	*Deposites.*
Massachusetts,.......	8,049,906	6,130,164	7,875,322	4,767,410
New Hampshire,....	1,010,879	597,879	1,510,691	522,036
Ohio,..................	1,116,058	388,674	8,157,871	2,680,604
Maryland,............	1,242,397	2,417,994	3,798,067	4,219,932
Georgia, ...	2,835,559	817,168	5,639,708	2,309,554
Virginia,..............	5,393,612	1,854,807	8,231,918	3,106,136
South Carolina,......	1,231,607	1,260,995	4,566,327	2,732,583
North Carolina,......	1,496,041	339,284	2,114,140	588,389
Louisiana, ...	1,216,237	4,420,232	6,280,588	7,657,161
Alabama,..............	5,750,104	1,364,355	6,779,678	4,919,598
Indiana,...............	1,732,518	181,248	2,985,370	372,784
Illinois, ...	2,212,127	164,552	3,729,513	1,591,535
Missouri, ...	273,490	388,993	671,950	1,101,678
Total,............	$33,560,535	$20,226,345	$62,341,143	$36,569,350

These figures present an enormous change; but if we take into consideration that in Illinois, Alabama, and Georgia, certain banks are in liquidation whose leading features are as follows—loans, $12,137,088, specie, $1,517,242, circulation, $8,808,568, deposites, $1,152,781, and, deducting these from the aggregates of 1843 and comparing the result with the aggregates of 1839, we shall have the real amount of banking movement now as compared with that period, as follows:—

	JANUARY, 1839.	JANUARY, 1843.	*Decrease.*
Loans,................................	$231,838,997	$125,056,647	$86,782,350
Specie,................................	22,314,772	15,282,344	7,032,428
Circulation,..........................	62,341,143	24,751,967	37,589,176
Deposites,............................	36,569,350	19,073,564	17,495,786

This return gives a withdrawal from circulation, in the thirteen states enumerated, of $37,589,176 of paper issues used as currency, and an infusion, into the channels of trade, of $7,032,428, making a diminution of $30,556,748. Of the specie withdrawn from the banks, it would appear that $1,774,217 has gone abroad, that being the excess of exports during the past four years; although the excess of imports since 1821 has been about $69,000,000, most of which, or about $58,000,000, has arrived since the operation of the gold bill of 1834. That bill, assisted by the large loans abroad, which favored the exchanges, greatly accelerated the accumulation of coin in this country, notwithstanding the great redundancy of paper currency here. The same process is now continued, under the double operation of a receding paper currency and a protective tariff. The precious metals are now rapidly becoming active. The large accumulations of coin at New Orleans, the great head of the cotton market, is an evidence of this. It will be seen that the banks now hold nearly $4 of specie to one of paper issued. The specie is, however, mostly on special deposite, and is awaiting only the favorable moment for investment. In all this movement, we recognise the increase in national wealth; and that the accumulation of specie, with its increasing activity, must speedily raise the money-value of those immense volumes of produce which are encountered in all sections of the country. All that is now wanting to restore trade to its full vigor, is that enhancement of the money-value of produce to an extent which will pay its transport to market, and leave a small margin of profits in the hands of the producer to enable him to purchase necessaries. For several years, immense efforts have been made to produce that result by the substitution of bank money. The crisis was, however, too great; the inflation had been too high, and the inherent rottenness of the banks had become too incurably spread to allow of a renovation, and the efforts to revive them seemed only to prolong their existence and continue the general distress. It was not until towards the close of the fiscal year 1842, that the real symptoms of recovery began to manifest themselves in the import of specie. This process of supplying a currency is necessarily very slow, but its effects are sure on the general commercial prosperity, and not liable to revulsion, because it is based upon actual values. A revival of trade under such a state of things, although it will give to regular industry and the production of real wealth an actual remuneration, holds out no hope of a restoration, to bank and company assets, of those fictitious values that were measured by those enormous volumes of paper which formerly represented money. The supply of currency under the sound banks, in connection with the increased volume of specie, will be amply sufficient for all the purposes of trade, and to raise the currency of the United States to a full level with that of the rest of the world; but must be totally inadequate in restoring those prices at which large quantities of real estate and other property have been held. The condition of the exchanges at this time, both internal and external, are in a most healthy condition. The indebtedness of the interior to the atlantic cities is not large, and does not exceed the supply of actual bills in the markets; a state of things evident in the fact that remittances, from the remote places of the west, are made in good individual bills at rates not exceeding 1½ per cent even at this dull season of the year. There is neither a fictitious demand nor supply; and all those who have the actual means, find no difficulty in getting the medium of remittance. There is, undoubtedly, a large class of persons apparently solvent, but who have always depended upon bank facilities to procure both the means of remitting, and the medium in which to do it. Those persons, in the present restricted state of banking, find great difficulty in accomplishing their purpose. As long as the western banks remained suspended, they continued to discount in their depreciated paper, which was called currency. For this exchange was purchased, at rates proportioned to the depreciation of the paper. This was erroneously called the rate of exchange. When the time came for resumption, and the banks could no longer discount their paper, remittances became restricted because the would-be remitters could not borrow the money to send forward. The rate did not vary to those who had money, but was lower than ever before. There has been no import of goods upon credit, but exports in large quantities have been made for cash; hence the supply of bills is greater than the effective demand, and specie flows in. A national bank, or other large institution, could affect the present state of affairs in no other way than by discounting to those who now cannot otherwise procure money or its semblance. A demand would thus spring up for exchange which would raise its price. Hence, the means of the branches of the interior would speedily be transferred to the atlantic cities, the flow of specie be checked, the channels of circulation be filled with the paper of the bank instead of the precious metals, which would be again exported, and the demand thus occasioned upon the atlantic branches cause a curtailment in the interior, and those who are now unable to procure money to remit would then be unable to pay the bank, and still greater distress would be occasioned, and perhaps followed by the failure of the bank. This was precisely the case when the late national bank went into operation, in 1817. From that time to 1822, when it was on the point of failure, it met with every difficulty; and it was not until 1825–6, eight years after the organization of the bank, that the currency of the Union became in any degree settled. As affairs now stand, another revolving year will undoubtedly produce a renovated trade, growing out of an ample supply of specie, giving sufficient means to remit in payment for all purchases, and the medium of remittance will be the bills of individual houses. These bills are far better than those of a bank upon its branches, because the latter may be manufactured to order, and the former represent only actual wealth. The issues of a national bank, it is said, will furnish a currency everywhere receivable; so does the currency of the constitution. The issues, payable on demand, are not and cannot be used to any extent as a remittance, on account of the risk. This fact was established in the experience of the late national bank. Its exchange operations were very heavy, and never interfered with by the use of its circulating bills for that purpose. The benefit which the public can derive from the universality of their receivability is, that travellers will find them at par at all points. This advantage is very trivial when we come to consider that the amount of actual cash carried in the pockets of travellers is very small; and in small sums the incumbrance of gold, which can readily be obtained at all times, is scarcely perceptible. The small advantage obtained from this fact, by no means counterbalances the evils arising from the power of multiplying and diminishing the volume of the currency at pleasure, and the disturbance always occasioned by the movements of a monopolizing buyer in the exchange market. If a national bank buys exchanges, it is for no other purpose than speculation—to make money out of the transaction. This its vast power enables it to do by raising or lowering the rates at any given point, at its own pleasure. All the profits which such an institution derives from the operation, is just so much tax upon the people at large. These are practical facts, the truth of which the progressive movements of the commerce of the country is daily developing.

The depletion of the currency, causing prices of produce to sink to unparalleled low rates, has been the approximate cause of the dishonor of the state debts. The money-value of produce after harvest, has, in most cases, been less than the outlay of capital in its production, owing to the quantity produced, as well as the increasing scarcity of the currency. This has left not only no surplus to pay debts or to make purchases, but has rendered the idea of increased taxation at such a juncture peculiarly odious. Hence state after state, as its credit fell and the point at which taxation became necessary approached, became delinquent. Rulers, in some cases, shrank from the imposition of taxes; and in others, as in Pennsylvania, where tax-laws were passed, they became inoperative by the force of public opinion. In those states where the debts were created for the supply of bank capital, the failure and liquidation of the banks caused the interest to cease, and the ultimate payment to depend upon the value of the banks' assets, backed by the responsibility which involves taxation. This is the case in Louisiana, where two banks have failed, (the Canal and Consolidated,) for whose capitals the state loaned its credit to the extent of $9,568,888. The interest on this the governor announces will not be paid. The following is a list of the indebted states, distinguishing those which are dishonored and those which pay :—

DEBTS OF THE UNITED STATES ACCORDING TO THE LATEST OFFICIAL RETURNS, JAN., 1843.

Solvent States.	*Debt.*	*Populat'n.*	*Dishon'd States.*	*Debt.*	*Populat'n.*
Maine,.........	$1,678,367	501,793	Pennsylvania,.	$39,120,128	1,724,033
Massachusetts,	7,272,839	737,699	Georgia,.......	3,184,823	691,392
New York,....	27,416,152	2,428,921	Indiana,.......	12,129,339	685,866
Virginia,.......	10,281,686	1,239,797	Maryland,.....	20,901,049	470,019
S. Carolina,...	7,553,770	594,398	Louisiana,.....	21,213,000	352,411
Kentucky,.....	3,902,783	779,828	Mississippi,....	5,500,000	375,654
Tennessee,....	3,016,916	829,210	Illinois,.........	13,836,379	476,183
Ohio,...........	19,947,325	1,519,467	Alabama,......	9,843,536	590,756
Missouri,.......	1,592,000	383,702	Arkansas,......	3,900,000	97,574
D. of Columbia	1,380,000	43,712	Michigan,......	5,611,000	212,267
			Florida,.........	3,500,000	54,477
Total,......	$85,042,538	9,058,527	Total,......	$138,739,254	5,730,632
Grand total, Debts and Population,.....................				$223,781,792	14,789,159

Although these thirteen states are delinquent, and, in some of them, the discussion of repudiation has been raised, they have all ultimately shown every disposition to pay; but, under the extreme temporary depression, a conviction of inability has fastened itself upon the public mind, which will, in all probability, disappear under the improved money-prices which inevitably must result from an increase of the precious metals in circulation. With extended foreign markets for those products, the prices will permanently be maintained, and the disposition to cast off the debts by payment return with the ability. The profits of industry to the people will be enhanced by the decrease of the expenses of banking which they pay. The above comparative table gives a decrease in bank loans of near $100,000,000, drawing six per cent, equal to a payment of $6,000,000, which was borne ultimately by the producers, or those who are to pay the interest on the taxes. This sum saved is nearly sufficient for the purpose. This is a great saving, and is one which does not receive the consideration which its importance merits. The province of a commercial bank is not to loan its capital in the development of the resources of a country, but merely to facilitate trade or the interchange of produce and merchandise. Traders, generally speaking, do not add to the wealth of the nation in any other way than that they encourage others to produce by finding ready markets for the results of their industry. Capital, applied to trading, does not, therefore, add to the wealth of the country; and all that capital earns by being so applied, is a direct tax upon the consumers. The late national bank, during its existence, earned and divided $70,000,000, of which $21,000,000 in real wealth was remitted out of the country. The capital sent into the country did not, in its employment, add one dollar to the national wealth. It rather promoted its consumption in the hands of non-producers, and the country was impoverished by the remittance made as dividends. That capital, so employed, never earns its interest, is evident in the fact, that of $50,000,000 borrowed on state bonds for bank capital in the southern states and applied to agricultural purposes, nothing now remains. The banks so constituted have failed, and the capitals sunk. Hence, if those states continue to pay the interest, and, finally, the capital, they will be impoverished to the extent of $100,000,000, or two whole crops of cotton—a costly price to pay for bank facilities.

COMMERCIAL STATISTICS.

IMPORTS INTO THE UNITED STATES.

Statement exhibiting a view of the Value of Imports quarter yearly, during the years ending September 30, 1840, 1841, *and* 1842; *derived from a Letter of the Secretary of the Treasury on the State of the Finances, Dec.* 15, 1842.

	VALUE OF IMPORTS.		
Periods.	*Free of duty.*	*Paying duty.*	*Total.*
Fourth quarter, 1839,	$14,316,875	$13,436,137	$27,753,012
First quarter, 1840,	16,270,557	12,663,745	28,934,302
Second quarter, 1840,	12,053,141	10,184,039	22,237,180
Third quarter, 1840,	14,555,631	13,661,394	28,217,025
Total,....1840,	$57,196,204	$49,945,315	$107,141,519
Fourth quarter, 1840,	$11,657,880	$11,042,450	$22,700,330
First quarter, 1841,	18,617,299	17,626,102	36,243,401
Second quarter, 1841,	17,104,123	14,380,295	31,484,418
Third quarter, 1841,	18,640,429	18,877,599	37,518,028
Total,....1841,	$66,019,731	$61,926,446	$127,946,177
Fourth quarter, 1841,	$8,533,943	$14,582,432	$23,116,375
First quarter, 1842,	8,506,002	24,425,953	32,931,955
Second quarter, 1842,	8,191,214	17,919,887	26,111,101
Third quarter, 1842,	4,725,537	12,472,361	17,197,898
Total,....1842,	$29,956,696	$69,400,633	$99,357,329

Note.—The third quarter of 1842 is partly on estimate.

EXPORTS OF THE UNITED STATES FOR TWENTY-ONE YEARS.

Statement exhibiting the Value of Foreign Merchandise exported annually during the years ending on the 30*th September*, 1821, *to* 1841, *inclusive, from official documents.*

Year ending	VALUE OF FOREIGN MERCHANDISE EXPORTED.			
30th September.	*Paying duty.*		*Free of duty.*	*Total.*
	Ad valorem.	Specific.		
1821,	$4,595,090	$5,942,641	$10,764,757	$21,302,488
1822,	4,699,844	6,401,462	11,184,896	22,286,202
1823,	8,502,329	11,344,544	7,696,749	27,543,622
1824,	9,724,073	7,498,002	8,115,082	25,337,157
1825,	12,554,408	10,150,395	9,885,840	32,590,643
1826,	11,276,536	8,127,968	5,135,108	24,539,612
1827,	8,139,271	7,478,715	7,785,150	23,403,136
1828,	7,689,381	5,477,958	8,427,678	21,595,017
1829,	5,631,309	5,796,092	5,231,077	16,658,478
1830,	7,054,286	5,012,876	2,320,317	14,387,479
1831,	8,233,946	4,200,537	7,599,043	20,033,526
1832,	7,649,805	10,799,052	5,590,616	24,039,473
1833,	8,260,381	4,151,588	7,410,766	19,822,735
1834,	8,530,519	2,349,001	12,433,291	23,312,811
1835,	5,807,631	1,936,024	12,760,840	20,504,495
1836,	4,913,590	4,319,277	12,513,493	21,746,360
1837,	5,414,886	3,991,157	12,448,919	21,854,962
1838,	2,518,329	1,948,055	7,986,411	12,452,795
1839,	2,769,322	2,238,376	12,486,827	17,494,525
1840,	3,271,728	2,534,081	12,384,503	18,190,312
1841,	2,136,522	2,091,659	11,240,900	15,469,081

IMPORTATION OF SPERM AND WHALE OIL INTO THE UNITED STATES DURING THE YEAR 1842.

Ports.	*Ships.*	*Brigs.*	*Schrs.*	*Tons.*	*Bbls. spm.*	*Bbls. wh.*
Nantucket,	14	1	1	4,972	26,229	600
Edgartown,	2	3	1	817	2,267	18
Holmes' Hole,	2	...	...	358	800	2,200
New Bedford,	68	4	...	20,365	71,593	51,112
Fairhaven,	14	...	...	4,241	14,480	13,100
Dartmouth,	1	...	...	306	1,150	800
Westport,	6	3	...	1,477	2,640	160
Mattapoisett,	3	5	...	1,388	3,070	250
Sippican,	...	2	...	251	340	20
Wareham,	1	3	...	651	1,240	2,200
Fall River,	2	1	...	618	2,350	1,100
Somerset,	...	1	...	137	230	......
Plymouth,	...	1	3	382	526	8
Salem,	6	...	...	1,634	7,450	2,300
Boston,	5	2	1	1,860	7,914	4,781
Falmouth,	1	...	...	187	300	......
Provincetown,	2	3	5	1,129	1,570	165
Portsmouth,	1	...	...	348	470	1,830
Newport,	2	2	...	927	3,960	870
Bristol,	2	...	...	683	420	2,400
Warren,	3	2	...	1,251	1,800	258
New London,	16	1	5	5,738	4,318	28,494
Stonington,	3	1	...	1,089	750	6,450
Mystic,	3	...	...	965	772	5,925
Sagharbor,	13	...	...	4,052	3,790	24,480
Greenport,	1	1	...	405	730	675
Bridgeport,	2	...	...	554	230	3,470
Cold Spring,	1	...	...	250	......	1,850
New York,	3	1	...	1,211	2,195	8,300
Bucksport,	...	...	1	100	110	......
Total,	176	37	17	58,346	163,697	163,816
Importations of 1841,					160,524	205,677

COMMERCE OF NEW YORK.

The following table exhibits the amount of the commerce of this port for 1842, and as compared with that of 1841:—

Foreign Arrivals in 1841.		*Foreign Arrivals in* 1842.	
January,	144	January,	118
February,	60	February,	124
March,	177	March,	163
April,	214	April,	220
May,	250	May,	259
June,	239	June,	258
July,	171	July,	159
August,	200	August,	177
September,	220	September,	128
October,	117	October,	157
November,	131	November,	92
December,	139	December,	77
Total,	2,062	Total,	1,932
		Decrease of foreign arrivals in 1842,	130

Of the foreign arrivals in 1842, 1,379 were American, 369 British, 41 Bremen, 40 Swedish, 18 Hamburg, 14 Belgian, 13 Venezuelian, 11 Sicilian, 10 French, 10 Dutch, 6 Norwegian, 6 Danish, 4 Russian, 2 Sardinian, 2 Portuguese, 1 Spanish, 1 Neapolitan, 1 Oldenburg, 1 Lubec, 1 Tuscan, 1 Genoese, and 1 New Granadian.

Total number of foreign clearances for 1842,	1,595
" " coastwise " " "	2,996

The following table presents the comparative number of arrivals, and passengers who have arrived at the port of New York since 1835—the number of the latter for the last year, it will be seen, is much larger than for any previous year:—

Year.	*Arrivals.*	*Passengers.*
1835,..............................	2,094	35,303
1836,..............................	2,293	60,541
1837,..............................	2,071	57,975
1838,..............................	1,890	25,581
1839,..............................	2,159	48,153
1840,..............................	1,953	62,797
1841,..............................	2,118	57,337
1842,..............................	1,963	74,949

CANAL COMMERCE AT BUFFALO DURING 1842, ETC.

The following table, made up from the books of the canal collector at Buffalo, of the shipment of property down the canal during the year 1842, with a similar table for 1841, for the purpose of comparison, is derived from the Buffalo Commercial Advertiser. The sudden closing of the canal, has arrested flour and wheat enough at Buffalo to have increased the former article to 660,000 barrels, and the latter to 1,250,000 bushels; which would show a trifling increase over 1840, when the navigation lasted until December 1, notwithstanding a large amount has gone through Canada:—

Articles.	1842.	1841.
Ashes,.........bbls.	17,828	10,163
Pork,................	52,489½	67,007
Beef,................	4,293	3,218
Fish, ...	2,347	1,844
Flour, ...	640,277	648,686
Wheat, ...bhls.	1,171,651	1,207,135
Rye,.................	2,075	3,057
Corn,................	270,953	148,727
Barley, ...	2,933	....
Oats, ...	161,410	34,262
Ship stuffs,.........	17,836	33,851
Peas & beans,......	5,554	11,625
Dried fruit,...lbs.	28,930	280,981
Clov'r & grass se'd,	1,289,314	1,378,842
Flax seed,..........	675,270	370,174
Hops,...............	18,394	2,746
Tobacco,...........	979,874	805,595
Cotton, ...	48,603	73,016
Wool, ...	577,078	340,229
Leather, ...	105,159	210,845

Articles.	1842.	1841.
Hides,.........No.	208,646	497,879
Bar and pig lead,.	454,558	107,411
Pig iron,...........	34,300	67,239
Iron ware,..........	23,422	60,024
Butter & lard,.lbs.	6,242,072	5,147,246
Cheese,.............	2,807,983	1,211,585
Merchandise,......	242,348	363,318
Furniture,..........	698,618	902,019
Stone, lime, &c.,.	436,378	509,878
Gypsum,............	2,032	....
Mineral coal,.......	2,981	5,150
Furs and peltries,.	291,177	363,751
Staves, ...No.	34,851,010	56,623,456
Boards and scantling,.........feet	5,232,323	9,123,994
Shingles,........M.	150½	211
Timber,.......c. ft.	3,172	....
Wood,........cords	973	13
Domestic sp.,.gals.	373,520	717,040
Sundries,.......lbs.	3,251,735	2,205,959

The amount collected in 1842, was........................	$374,448 89
" " " 1841, was........................	348,482 08
Excess in favor of 1842, was........................	$25,966 81
The whole number of clearances in 1842, was..........	5,171
" " " " 1841, was..........	5,782
Deficiency of clearances in 1842, was..........	611

CANAL COMMERCE AT CLEVELAND, OHIO.

Comparative statement of most of the different kinds of property that arrived at, or was cleared from Cleveland, by way of the canal, during the years 1841 and 1842, each year ending on the 30th November; prepared for publication by D. K. Beardsley, Esq., collector at Cleveland:—

Articles arrived.	1841.	1842.	*Articles arrived.*	1841.	1842.
Wheat, ...bbls.	1,564,421	1,311,665	Merchandise,......	682,141	543,440
Flax seed,..........	2,518	9,170	Tobacco, ...hhds.	912	1,263
Corn,...............	245,018	218,756	Lumber,.......feet	328,998	313,949
Oats,...............	32,851	24,154	Staves & h'd'g, pcs	978,458	879,398
Mineral coal,......	478,370	466,844	Wood, ...cords	1,789	2,990
Flour,..........bbls.	441,425	492,711	*Articles cleared.*		
Pork,...............	29,794	53,272	Salt,............bbls	59,793	49,456
Whiskey, ...	12,270	9,967	Lake Fish,.........	9,309	6,274
Butter,..........lbs.	1,463,280	1,115,056	Merchandise,. lbs.	15,227,709	10,091,803
Pot & pearl ashes,	100,111	584,851	Furniture,..........	927,450	1,062,785
Cheese,............	58,148	250,202	Gypsum,............	1,532,129	1,789,422
Lard, ...	961,161	1,311,185	Lumber,.......feet	1,722,262	1,399,702
Bacon,..............	1,881,271	1,267,245	Shingles,........M.	2,578	2,394
Pig iron,............	968,160	1,924,286	Hoops, flat,........	732,400	830,225
Iron & nails,......	3,905,417	3,172,872	Millstones,....pairs	37½	14½

NAVIGATION AND TONNAGE OF QUEBEC AND MONTREAL FOR 1842.

The following tables, of the number of vessels cleared from the custom-houses at Quebec and Montreal, during the year 1842, for Great Britain, the Lower Provinces, West Indies, South America, &c., are derived from the Quebec Gazette:—

Number of Vessels and Tonnage cleared at the Quebec Custom-house for Great Britain, &c., during the year 1842.

Number of vessels,..................	714	Tonnage,..........................	262,400

Statement of the Number of Vessels, with their Tonnage, cleared at the Quebec Custom-house during the year 1842, for each port in the Lower Provinces, the West Indies, South America, &c.

Cleared for—	No. of Vessels.	Tonnage.	Cleared for—	No. of Vessels.	Tonnage.
Jamaica,..........	12	1,760	Sydney, C. B.,...	1	28
Porto Rico,.......	1	179	St. John, N. B.,.	1	96
St. Michaels,....	1	55	Campbellton,.....	1	40
Rio Janeiro,......	1	388	Dalhousie, ...	9	442
Rio de la Plata,.	1	332	Bathurst,..........	1	39
Buenos Ayres,...	1	200	Little Bay, N. F.,	1	225
St. John, N. F.,.	1	88	Guysborough,....	4	209
St. George's Bay,	3	174	Restigouche, ...	7	303
Labrador,.........	2	99	Canso,..............	1	61
Ungava Bay, ...	1	107	Shippigan, ...	3	100
Halifax,...........	26	1,475	Caraquet,.........	1	21
Miramichi,.......	21	1,036	Richibucto,.......	1	44
Pictou,............	*15	5,219			
Arichat, ...	8	380	Total,.......	125	13,090

Statement of the Number of Vessels and Tonnage cleared at the Montreal Custom-house, direct for each port in Great Britain, during the year 1842.

Cleared for—	No. of Vessels.	Tonnage.	Cleared for—	No. of Vessels.	Tonnage.
Liverpool,........	71	22,353	Cowes,............	1	176
Glasgow,.........	28	9,058	Plymouth,........	1	150
London,..........	20	6,070	Cork,..............	1	222
Leith,............	3	673			
Dundee,..........	2	494	Total,.......	128	39,372
Leven,............	1	176			

Statement of the Number of Vessels, with their Tonnage, cleared at the Montreal Custom-house, direct, during the year 1842, for each port in the Lower Provinces, the West Indies, South America, &c.

Cleared for—	No. of Vessels.	Tonnage.	Cleared for—	No. of Vessels.	Tonnage.
Jamaica,..........	3	420	Bathurst,..........	1	38
Trinidad,.........	1	91	Caraquet,.........	3	74
Halifax, ...	21	1,861			
Miramichi,.......	1	50	Total,.......	31	2,578
Dalhousie, ...	1	43			

* Steamship Unicorn, 12 trips.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

THE RAILWAYS AND CANALS OF ENGLAND.

"It would appear," says a writer in the Philadelphia North American, "from their own account of the matter, that the capitalists of Great Britain, as well as those of our own country, have been somewhat disappointed in the practical result of many of their splendid works of internal improvement; nor have they, in that country, with all the advantages of extensive commerce, dense population, low wages, &c., been able to transport, even on their best lines, either passengers or freight at so low rates as was at first generally anticipated."

By a circular issued from one of their leading concerns, "The Grand Junction Railway," on which a heavy business is done *each way*, (this is material,) the following is announced:—

Low Rates of Carriage on the Grand Junction Railway between Liverpool, or Manchester and Birmingham, and through to London.

1st Class—Flour, grain, iron, (common,) lead, &c., 15*s.*—55*s.* per ton; in currency,	$12 22
2d Class—Ale and porter, chains, nails, oil, and tallow, 17*s.* 6*d.*—57*s.* 6*d.* per ton; in currency,	12 78
3d Class—Dry saltery, cider, raw sugar, earthenware, soap, 20*s.*—60*s.* per ton; in currency,	13 33
4th Class—Packs and cases of drapers' goods, groceries, hardware, 25*s.*—65*s.* per ton; in currency,	14 14
5th Class—Glass, eggs, drugs, stationery, and haberdashery, 30*s.*—70*s.* per ton; in currency,	15 55
6th Class—Ripe fruit in boxes, luggage, silks, tubes, &c., 40*s.*—80*s.* per ton; in currency,	17 78
7th Class—Feathers, hats, furniture, and millinery, 60*s.*—100*s.* per ton; in currency,	22 22
Total,	108 02

Which aggregate amount, divided by 7, gives the average cost of carrying from Liverpool or Manchester to London, (210 miles,) $15 47½ per ton; the *lowest rate* $12 22 for that distance, being at the rate of $5 82 per ton for 100 miles. Nor does there appear anything very flattering in the present market-value of many of the English corporation stocks.

By a careful examination of "Herapath's Railway Magazine, Commercial Journal, and Scientific Review," of October 1, 1842, it will be seen that the present average value of all the railways in Great Britain is *below* their actual cost; more than two-thirds of the whole number are under par; many of them pay their owners nothing. From the same well-accredited authority, it appears that six out of the thirty-three canals (distinctly) reported are also *below* par, although the aggregate market-value of all the canals in England, taken together, is something more than *double* their original cost. Three of the leading railways, communicating with the most important commercial cities in the kingdom, are worth, at the present time, *double* their actual cost. London and Birmingham, 112½ miles in length, carrying a vast number of passengers each way, par value £100, (paid in £90,) now sells for £183 per share. Stockton and Darlington, 43½ miles, cost £100, sells for $255 per share. Ballochney, 4 miles long, cost £25, sells for £80 per share. The present value given by this same "Railway Journal" of sixteen out of the thirty-three canals reported, is as follows:—

				Per Share.
Barnsley canal cost £100 per share, now sells for				£280
Birmingham canal cost £8 15*s.* for 1-16 of a share; present value thereof				180
Coventry canal cost £100 per share; present price				310
Cromford "	£100	"	"	320
Erewash "	£100	"	"	715
Leeds & Liverpool,	£100	"	"	670
Loughborough,	£142 15*s.*	"	"	1,320
Monmouthshire,	£100	"	"	200
Mersey and Irwell,	£100	"	"	540
Neath "	£100	"	"	365
Oxford "	£100	"	"	540
Shrewsbury "	£125	"	"	288
Stourbridge "	£145	"	"	396
Stroudwater "	£150	"	"	490
Swansea "	£100	"	"	240
Trent and Mersey,	£50	"	"	495

"The London Stock and Share List" of September, 1841, cites nearly all the stocks referred to in this communication; and, by a careful comparison of the two reports, published about thirteen months apart, we find that few of those highly important public improvements maintain, at the present time, the prices at which they were *then* (thirteen months ago) quoted.

Of the fifty railways reported by "F. A. Help's Share List," in 1841, but few have advanced in value. Twenty-seven have fallen considerably—eleven to below one-half their cost. Of the thirty-two canals reported by both these authorities, seventeen have fallen somewhat, six of them to below par; fifteen have held their own, and advanced; and two or three have nearly doubled in value within that time.

LONDON AND BLACKWELL RAILWAY.

Fare raised 2*d.*, for 3¼ miles, on the 12th September, 1842:—

For 1 week, ending—	*Number of passengers*, 1841, *at the low fare.*	*Number of passengers, after raising the fare*, 1842.
September 17,	64,698	41,545
" 24,	53,033	34,023
October 1,	46,034	27,651
" 8,	46,586	26,306
" 15,	41,091	24,057
" 22,	37,500	21,886
" 29,	35,340	19,297
November 5,	38,384	20,692
" 12,	36,251	21,280

Total number of passengers, for 9 weeks in 1841, at the low fare,	398,917
Total number of passengers, for the corresponding 9 weeks of 1842, after raising the fare,	236,737
Receipts for the said 9 weeks, in 1841, at the low fare,	£7,565
Receipts for the corresponding 9 weeks, in 1842, after raising the fare,	6,218

BRITISH AND AMERICAN MAIL STEAMERS.

These ships are the property of the British and North American Royal Mail Steam-packet Company. The designing of the vessels and the management of them, from the commencement, have been conducted by gentlemen in Glasgow and Liverpool. The contractors for carrying the mails to North America are,—S. Cunard, of Halifax; George Burns, of Glasgow; and David M'Iver, of Liverpool.

We lay before our readers, from an authentic source, a statement of the time occupied in making the passage between Liverpool and Halifax, being all those made by this successful line since its commencement to the month of June last. The document is a most important one in steam-navigation, as not only showing the certainty of a quick communication across the Atlantic at all times of the year, but at the average rate at which it may be made. The passage out, gives 7.86 miles per hour; while that home, (influenced by prevailing winds and currents,) gives 9.3 miles. The mean between these may be taken as the average speed obtained at sea, or what may be called the *sea-rate.* In this case, the sea-rate is 8.58 miles per hour.

***Passages, to and from Liverpool and Halifax, of the British and North American Royal Mail Steamships, from July* 4, 1840, *to June* 4, 1842.**

Ships' names.	*Number of Voyages.*	*Sailed from Liverpool.*	*Passage— Out.*		*Home.*	
			D.	H.	D.	H.
Britannia,.........	1	July 4, 1840	12	10	10	0
Acadia,............	1	Aug. 4, "	11	4	11	0
Britannia,.........	2	Sept. 4, "	11	1	11	3
Caledonia,........	1	" 19, "	12	9	10	22
Acadia,............	2	Oct. 4, "	11	5	12	4
Britannia,.........	3	" 20, "	11	23	11	7
Caledonia,........	2	Nov. 4, "	11	23	11	21
Acadia,............	3	Dec. 4, "	14	17	10	16
Columbia,.........	1	Jan. 5, 1841	13	3	12	0
Britannia,.........	4	Feb. 4, "	15	9	12	0
Caledonia,........	3	Mar. 4, "	14	0	10	18
Acadia,............	4	" 20, "	16	13	12	18
Columbia,.........	2	Apr. 4, "	13	3	11	15
Britannia,.........	5	" 20, "	13	17	11	1
Caledonia,........	4	May 4, "	12	6	10	18
Acadia,............	5	" 19, "	11	23	10	15
Columbia,.........	3	June 4, "	10	19	10	7
Britannia,.........	6	" 19, "	12	5	10	2
Caledonia,........	5	July 4, "	11	5	10	11
Acadia,............	6	" 20, "	10	22	9	21
Columbia,.........	4	Aug. 4, "	12	23	11	1
Britannia,.........	7	" 19, "	11	20	11	23
Caledonia,........	6	Sept. 4, "	11	19	10	21
Acadia,............	7	" 19, "	13	11	11	3
Columbia,.........	5	Oct. 5, "	13	19	10	26
Britannia,.........	8	" 21, "	14	4	12	6
Caledonia,........	7	Nov. 4, "	11	20	11	23
Acadia,............	8	" 19, "	15	15	11	8
Columbia,.........	6	Dec. 4, "	14	17	11	17
Britannia,.........	9	Jan. 4, 1842	14	12	11	3
Caledonia,........	8	Feb. 4, "	p.	bk.	......	
Acadia,............	9	" 19, "	18	8	12	8
Columbia,.........	7	Mar. 4, "	20	17	15	12
Britannia,.........	10	Apr. 5, "	12	22	10	14
Caledonia,........	8	" 19, "	13	20	10	18
Acadia,............	10	May 4, "	14	18	10	8
Columbia,.........	8	" 19, "	11	22	9	17
Britannia,........	11	June 4, "	11	17	10	10

Average passage, by chronometer:—Out, 13 days 6 hours; Home, 11 days 3 hours.

WESTERN (MASSACHUSETTS) RAILROAD.

As this work is attracting some attention, we publish the following facts in relation to the various amounts expended in its construction. The date of its charter is March 15th, 1833:—

The capital to be not less than one, nor more than........................	$2,000,000
April 4, 1836, capital increased, and the State of Massachusetts subscribed........................	1,000,000
February 21, 1838, the state loaned its credit for........................	2,100,000
March 23, 1839, " "	1,200,000
" 16, 1841, " "	700,000
City of Albany loan,........................	1,000,000
Total,........................	$8,000,000
Estimate for second track, engines, cars, turnouts, &c.,........................	3,000,000
Total cost, with two tracks to do sufficient business,......	$11,000,000

The following statement shows the gross receipts on the road for each month of 1840, 1841, and 1842. The total receipts of the present year will certainly reach half a million of dollars!

Month.	1840. *Opened 66 miles.*	1841. *Gradually opened more and more.*	1842. *Opened 155 miles.*
January	$5,021	$8,080	$28,300
February,..............	7,153	7,770	26,300
March,..............	6,216	10,275	30,700
April,..............	8,806	10,692	36,200
May,..............	8,750	12,006	41,900
June,..............	10,726	12,448	42,800
July,..............	9,754	16,494	43,800
August,..............	12,162	22,522	54,500
September,..............	16,582	23,560	58,500
October,..............	10,772	20,843	58,000
November,..............	8,300	18,368	......
December,..............	8,102	19,251	......
Total,............	$112,347	$182,309	$421,000

MASSACHUSETTS RAILROAD DIVIDENDS.

The several railroad corporations whose terminus is in Boston, have declared their semi-annual dividends, with the exception of the Western, Norwich, and Charlestown Branch. The amounts are as follows:—

Names.	*Capital.*	*Rate of div.*	*Am't divided.*	*Rate July div.*
Worcester,..............	$2,700,000	3 per cent.	$81,000	4 per cent.
Lowell,..............	1,800,000	4 "	72,000	4 "
Eastern,..............	2,000,000	3 "	60,000	3 "
Maine,..............	910,000	3 "	27,300	3 "
Taunton,..............	250,000	4 "	10,000	4 "
Nashua,..............	380,000	4 "	15,200	4 "
Total,............	$8,040,000		$265,000	

Average,....................................3⅓ per cent.

FRENCH RAILROADS.

The total length of railroads at present open in France is 748 kilometres, (196 leagues,) which are thus divided:—From Lyons to St. Etienne, by Givors and Rive-de-Gier, 58 kilometres; St. Etienne to Andrezieux, 22; Andrezieux to Roanne, 67; branch line from Montrond and Montbrison, 18; Paris to St. Germain, 19; Paris to Versailles, (right bank,) 19; Paris to Versailles, (left bank,) 17; Mulhause to Thana, 10; Strasburg to Basle, 140; the Grande Combe Mines to Nimes, 64; Nimes to Beaucare, 24; Cette to Montpelier, 27; Bordeaux to Teste, 51; Paris to Orleans, 26; Nimes to Montpelier, 50; Lille and Valenciennes to the Belgian frontier, 28; Epinay to the Burgundy canal, 28; Epinay to the Centre canal, 25; Villers-Cotterets to Port-aux-Perches, 8; Denain to St. Wast, 9; Denain to Abscon, 5; Mountet-aux-Moines to the Allier, 25; and from Creuzot to the Centre canal, 10.

BANK STATISTICS.

CURRENCY OF ENGLAND, SCOTLAND, AND IRELAND.

Account of the Notes in Circulation of the Bank of England, and of other Banks of Issue in England and Wales, Scotland, and Ireland, and of the Bullion of the Bank of England, in each Month since the passing of the Act 4 *and* 5 *Victoria, c.* 50, *to November,* 1842, *as published in the Gazettes pursuant to such Act.*

FOUR WEEKS PRECEDING—	ENGLAND.			SCOTLAND.	IRELAND.		Bullion in the Bànk of England.
	Bank of England.	*Private Banks.*	*Joint Stock Banks.*	*Priv. and Joint St'k Banks.*	*Bank of Ireland.*	*Priv. and Joint St'k Banks.*	
1841.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
July 24,.......	17,976,000	5,907,682	3,418,810	3,181,594	3,055,025	1,905,672	5,011,000
August 21,...	17,928,000	5,844,300	3,215,253	3,074,393	2,950,875	1,868,361	4,801,000
Sept. 18,......	17,069,000	5,768,136	3,311,941	3,092,549	2,877,925	1,926,906	4,803,000
October 16,...	17,340,000	6,253,964	3,519,384	3,203,703	3,060,750	2,185,398	4,290,000
Nov. 13,......	17,065,000	6,288,723	3,421,135	3,383,036	3,333,375	2,611,314	4,218,000
December 11,	16,292,000	5,718,211	3,217,812	3,448,660	3,303,275	2,581,713	5,031,000
1842.							
January 8,....	16,293,000	5,478,189	3,042,197	3,070,075	3,205,875	2,515,677	5,629,000
February 5,..	17,402,000	5,532,524	3,068,901	2,922,882	3,279,075	2,534,039	5,602,000
March 5,......	16,894,000	5,299,455	2,990,986	2,811,109	3,188,750	2,407,625	6,271,000
April 2,.......	16,674,000	5,289,050	3,047,656	2,670,290	3,074,125	2,259,556	7,006,000
" 30,......	18,404,000	5,482,189	3,160,900	2,590,715	3,100,625	2,111,322	7,082,000
May 28,.......	17,891,000	5,365,654	3,101,540	2,951,383	3,093,900	1,963,152	7,383,000
June 25,......	17,543,000	4,995,594	2,850,532	2,887,038	2,901,525	1,769,184	7,846,000
July 23,.......	19,908,000	5,166,581	2,939,195	2,715,680	2,892,775	1,680,987	8,833,000
August 20,....	20,351,000	5,150,628	2,823,090	2,674,835	2,831,750	1,632,617	9,570,000
Sept. 17,......	19,914,000	5,098,259	2,819,749	2,648,549	2,806,025	1,663,012	9,816,000
October 15,...	19,503,000	5,488,661	3,064,539	2,743,795	3,041,150	2,002,784	9,801,000

Quarterly Average of the Liabilities and Assets of the Bank of England, from November, 1841, *to November,* 1842.

QUARTERS ENDING—	LIABILITIES.			ASSETS.		
	Circulation.	*Deposits.*	*Total.*	*Securities.*	*Bullion.*	*Total.*
1841.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
December 7,...	16,972,000	7,369,000	24,341,000	22,768,000	4,486,000	27,254,000
1842.						
January 4,......	16,632,000	7,948,000	24,580,000	22,680,000	4,779,000	27,459,000
February 1,....	16,630,000	8,506,000	25,136,000	22,880,000	5,237,000	28,117,000
March 1,.......	16,769,000	8,954,000	25,723,000	22,699,000	5,687,000	28,786,000
" 29,......	16,952,000	8,657,000	25,609,000	22,586,000	6,125,000	28,711,000
April 23,.......	17,235,000	8,283,000	25,518,000	21,898,000	6,590,000	28,488,000
May 21,........	17,536,000	8,045,000	25,581,000	21,366,000	7,032,000	28,398,000
June 18,........	17,795,000	8,011,000	25,806,000	21,181,000	7,320,000	28,501,000
July 16,.........	18,279,000	8,565,000	26,844,000	21,713,000	7,818,000	29,531,000
August 13,.....	18,952,000	9,330,000	28,282,000	22,525,000	8,496,000	31,021,000
September 10,.	19,714,000	9,833,000	29,547,000	23,159,000	9,177,000	32,336,000
October 8,......	20,004,000	9,368,000	29,372,000	22,573,000	9,633,000	32,206,000
November 5,...	19,903,000	9,072,000	28,975,000	21,934,000	9,789,000	31,723,000

COMMERCIAL REGULATIONS.

NEW TARIFF OF FRANCE.

ARTICLE I.—The customs' duties on importation will be established or modified, in the manner following, with regard to the undernamed articles:—

Linen or hempen threads, plain, measuring by the kilogramme 6,000 metres or less, raw 28f., bleached in any degree 54f., dyed 58f. the 100 kilogrammes.
More than 6,000 metres, and not more than 12,000 metres, raw 48f., bleached in any degree 66f., dyed 70f. the 100 kilogrammes.
More than 12,000 metres, and not more than 24,000 metres, raw 80f., bleached in any degree 106f., dyed 106f. the 100 kilogrammes.
More than 24,000 metres, raw 125f., bleached in any degree 163f., dyed 160f. the 100 kilogrammes.
Linen or hempen threads, twisted, measuring 6,000 metres at least, raw 44f., bleached in any degree 61f., dyed 70f. the 100 kilogrammes.
More than 6,000 metres, and not more than 12,000 metres, raw 60f., bleached in any degree 81f., dyed 86f. the 100 kilogrammes.
More than 12,000 metres, and not more than 24,000 metres, raw 104f., bleached in any degree 136f., dyed 134f. the 100 kilogrammes.
More than 24,000 metres, raw 167f., bleached in any degree 215f., dyed 205f. the 100 kilogrammes.

All threads, of different kinds from the above, are to be presented at the custom-house, under the penalties prescribed by the law of the 6th May, 1841, in bales or separate chests, each bale or chest to contain only one kind of thread.

Linen or hempen cloths, without distinction of the manner of their importation.

Plain cloths, presenting more or less opening in the space of five millimetres,—

Number of threads.	*Raw, the* 100 *kilogrammes.*	*Half-bleached, the* 100 *kilogrammes.*	*Dyed, the* 100 *kilogrammes.*
Less than 8 threads,.............	fr. 60	fr. 90	fr. 90
8 threads,.........................	80	116	116
9, 10, 11 threads,................	126	191	146
12 threads,........................	144	219	167
16 threads,........................	267	417	288
17 threads,........................	287	457	317
18 and 19 threads,...............	297	477	329
20 threads,........................	342	567	380
More than 20 threads,..........	467	817	537

Table linen, of which the web presents more or less opening in the space of five millimetres,—

Worked, less than 16 threads, the duty on plain cloth of 15 threads.
Worked, 16 threads and more, the duty on plain thread, according to the fineness.
Damasked, the duty on worked linen, augmented 20 per cent.
Linen cloth for matrasses, without distinction of fineness, 212f. the 100 kilogrammes.
Twilled linen cloths for beds, 212f. the 100 kilogrammes.
Twilled linen for clothing, raw, 322f. the 100 kilogrammes.
Twilled linen cloth for clothing, other, 364f. the 100 kilogrammes.
Thick cloth for carpets, either of linen or hemp, dyed, of less than 8 threads to the five millimetres, 75f. the 100 kilogrammes.

Linen and hempen cloth, and thread, imported by the frontier situated between Armentiares and Malmaison, near Longuy, are not to be subjected to the abovementioned duties longer than to the 20th of July next, unless another ordinance shall be issued for that purpose.

Mahogany wood, imported in French vessels from India, and other countries situated beyond Europe, to pay only half the present duties.

The drawback granted on the exportation of mahogany furniture and veneering, to be reduced one-half.

Cigars and other manufactured tobaccoes, imported for the account of the government, by French ships, from all countries beyond Europe, the present duty is to be maintained.

Manufactured tobacco imported from entrepots in French ships, 7f. the 100 kilogrammes.

Manufactured tobacco imported by foreign ships, 15f. the 100 kilogrammes.

Nuts imported from India in French ships, 10f. the 100 kilogrammes.

Sulphate of potassa, 19f. the 100 kilogrammes.

Old printing type, exclusively imported for melting down, 10f. the 100 kilogrammes.

Produce imported from the west coast of Africa by French ships:—

Yellow and brown wax, from Senegal, 3f. the 100 kilogrammes.

Exotic resinous produce from Senegal, 25f. the 100 kilogrammes.

Exotic resinous produce from all other parts of Africa, 50f. the 100 kilogrammes.

Produce of Martinique and Gaudaloupe:—

Cassia, unprepared, 20f. the 100 kilogrammes.

Rocon, same as from French Guiana.

Wooden clocks with metal works, 2f. the piece.

Feathers, black, same duty as at present.

All others, 100 francs the 100 kilogrammes.

Metal pens, except gold and silver, 4f. the 100 kilogrammes.

Gold and silver, and minerals, 10 centimes the 100 kilogrammes, cubic measure.

Isinglass, 50 centimes the 100 kilogrammes.

Art. II.—The custom-house of St. Laurent du Var is added to those mentioned by the law of the 2d July, 1836, for the admission of prepared plaster, whether cast or calcined, with a duty of 10 centimes the 100 kilogrammes.

Art. III.—The privilege of warehousing salt is granted to the town of Gravelines, (North,) under the conditions prescribed by Art. 25 of the law of the 8th Floreal, year 11; 21st and 22d Art. of the degree of the 11th of June, 1806; and the 9th and 10th of the law of the 27th of February, 1832.

Special regime for the island of Corsica:—

Art. IV.—Italian paste will pay 15f. the 100 kilogrammes on importation into Corsica.

The second bark of oak will cease to be exported from Corsica to any foreign port. Exports of that article to Algeria will continue to be permitted on paying the duty fixed by the law of the 2d July, 1836.

ABSTRACT OF THE NEW BRITISH TARIFF BILL.

We published in the Merchants' Magazine for October, 1842, (pages 367 to 388,) the complete British tariff, or duties of customs, payable on goods, wares, and merchandise imported into the United Kingdom from foreign ports and from British possessions. We now lay before our readers a brief abstract of the tariff bill, as follows:—

Prohibition to importation of cattle and meat repealed; also in respect to fish brought by foreigners, if cleared at a foreign port.

Turbots, of foreign taking, not to be landed without entry.

Tobacco, the produce of Mexico, Columbia, the Continent of South America, St. Domingo, or Cuba, may be imported *from British possessions* in packages of 80 pounds weight; and negro-head tobacco, from the United States of America, in packages of 150 pounds.

Particular weight and tare of tobacco need not be marked upon each hogshead, &c.

Separate manifest for tobacco not required.

Tobacco, and other goods not worth the drawback, entered and brought to the quays for shipment or drawback, forfeited.

Foreign goods importing into the United Kingdom of British possessions, with names of British makers, forfeited after 5th January, 1843.

Spirits may come in stone bottles, not exceeding one quart each.

European silk manufactures may be admitted at *Southampton*.

No allowance to be made on sugar damaged on voyage.

Goods detained for being undervalued, can only be so dealt with in the space of seven days in England and ten days in Scotland after final examination.

Warehousing bonds to continue in force longer than three years.

No abatement of duties on account of damage on cantharides, cocoa, coffee, pepper, tea, sugar, tobacco, wine, &c., to be made on such when found derelict, jetsam, flotsam, or wreck.

No drawback to be allowed on goods entered out on merchandise or stores, which may be of less value than the amount of drawback claimed. Penalty of £200, or treble the amount claimed.

Goods exporting on drawback, to give bond for due landing at the place entered for.

Wine for officers of the royal navy may be shipped *at Liverpool* on drawback.

No books whatever, reprinted abroad from original British publications, allowed to be imported, except when the copyright has expired.

Prohibition not to take place unless notice of copyright, and date of its expiration, be given to commissioners of customs.

Goods, the produce of any British possession abroad, (except the territories of Bengal, Madras, and Bombay,) not to have the benefit of such unless the goods are mentioned in the official documents.

Lords of the Treasury empowered to regulate certificates or produce.

Timber and wool to be piled at the expense of the importer, so as to enable the officers of customs to measure it, and no allowance to be made for interstices in the pile.

But deals, battens, boards, and planks, may be measured by the piece, and taken account of separately.

Vessels that required licenses as being under 200 tons by the old mode of admeasurement, not to require such if under 170 tons by the new.

Vessels from which goods are thrown overboard to prevent seizure, liable to be seized.

Act for regulating registry of vessels in Great Britain, shall extend to vessels belonging to British possessions.

Repayment of duties on barilla, used in the bleaching of linen, repealed.

Lords of the Treasury to have the power of reducing local duties and charges upon foreign goods and vessels, in cases of reciprocity.

Salted beef and pork may be exported without the restriction of a special bond or declaration.

Commissioners of customs may remit the duties on any goods in bonding warehouses lost or destroyed by unavoidable accident.

Any goods (besides woollens, linens, silks, or cottons,) may be delivered from the bonding warehouses to be cleaned, under the regulations of the commissioners of the customs.

Committee of sugar-refiners to provide sample loaves of patent sugar; and sugar, entered for bounty, not equal to the standard sample, forfeited.

Drawbacks on silks, and on wool used in the mines of Devon or Cornwall, to cease after the 10th of October next.

Goods, the produce of British possessions abroad, to be certified as such upon the clearance.

No foreign gold or silver plate to be exposed to sale, unless stamped or marked at a British or Irish assay-office.

UNITED STATES TARIFF—EXPLANATORY.

Inquiry having been made whether goods shipped from the port of Riga, in Livonia, a province of Russia in Europe, and which lies near the Dwina, that flows into the Baltic sea, may be entered under the 25th section of the present tariff, which enacts "that the general provisions of said act shall not apply to importations made in vessels which shall have actually left their last port of landing *eastward* of the Cape of Good Hope, or *beyond* Cape Horn, prior to the 1st of September, 1842, and that the duties on such importations shall be regulated by the laws existing immediately before the 30th June, 1842," the First Comptroller has replied, that the said section should be understood as referring only to importations made in vessels which have sailed *westwardly* from their last port of lading past the Cape of Good Hope, or *eastwardly* round Cape Horn; "for," he says, "if we allow that section wider scope, so as to include the port of Riga, lying six degrees east of the meridian of the Cape of Good Hope, which is about eighteen degrees east from the meridian of Greenwich, it would also include many other ports on the Baltic sea, many on the Arctic ocean, and nearly one-half of those on the Mediterranean; a construction that would be as improper as it would be to consider the phrase, *or beyond Cape Horn*, as being applicable to every port that lies west of the meridian of Cape Horn, which, being about 67 degrees west from the meridian of Greenwich, would include every port on the Gulf of Mexico, many on the Caribbean sea, all in Cuba and Jamaica, and in most of the Bahama islands."

BALTIMORE AND OHIO RAILROAD.

REGULATIONS FOR THE GOVERNMENT OF DEPOT-AGENTS.

Merchandise, for transportation on the road, is received daily (Sundays excepted) at the depot in Baltimore and Cumberland respectively, between the hours of 8 o'clock, A. M., and 3 o'clock, P. M., under the following regulations, viz:—

1st.—*All goods offered for transportation* must be distinctly marked, and each dray-load accompanied by a list, in duplicate, of the number and description of packages to be forwarded, the name of the consignee, and of the party forwarding the same.

2d.—*Goods destined for delivery* on the line of the Winchester railroad, must be consigned to the care of the "Agent of the Winchester and Potomac Railroad Company," at Harper's Ferry; and as this company will not permit consignments to be made to its agents, commodities intended for individuals residing at places distant from the railroad must, in every instance, be consigned to some known resident at the point of delivery; otherwise, they cannot be received.

3d.—*The freight* accruing upon all commodities for delivery at points on the line of the road, other than Frederick, Harper's Ferry, Cumberland, Baltimore, and the depots on the Winchester and Potomac Railroad, must be paid in advance.

4th.—*Gunpowder* and *friction matches* will be forwarded only under special agreement in each particular case, at the convenience of the company, from Mount Clare depot; where they will be received for transportation on the *Monday* of each week, between the hours of 8 and 12 o'clock, A. M., *and at no other place or time.*

5th.—*Bacon* and *Hams*, in lots less than entire car-loads, will not be received loose, except in cases where they constitute part of entire car-loads to the same consignee.

6th.—*The freight* accruing upon all commodities consigned to individuals at Baltimore, Frederick, Harper's Ferry, or Cumberland, must be paid on delivery at their destination. Upon all goods and produce transported intermediately from one private depot to another, the freight must be paid to the way-conductor by the local agent forwarding the same.

7th.—*Entire car-loads* of produce, or other commodities, will be delivered in Baltimore at any designated point on the city tracks, *not on the main line in Pratt-street;* but fractions of loads will be delivered *only* at Mount Clare depot.

The Company will not be responsible for damage arising from ordinary leakage and breakage; nor will they be responsible for damage alleged to have been received by any goods or commodities transported by them, unless the claim shall be made before the removal of the goods from the depot. Further: if goods, which shall have been transported on this road, be not received or taken away by the consignees or owners on the day of their arrival at the depot, the company will not be responsible for, or pay any claims for loss or damage which may be sustained by such goods: in other words, if goods, as above described, are suffered to remain in or on the cars at the depot, or in the warehouses of the company, one or more nights after their arrival, they will remain so at the exclusive risk of the owners or consignees.

Tariff of Rates—when in quantities not less than 1,000 pounds.

First Class.—Ten dollars per ton of 2,000 pounds, or 50 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 4 mills; 10 miles, 4 cents; 20 miles, 8 cents; 50 miles, 19 cents 6 mills; 100 miles, 38 cents 8 mills; 150 miles, 45 cents 8 mills; and so on in that ratio.

Ale, in bottles,
Beef, fresh,
Beer and Porter, in bottles,
Beeswax,
Bonnets, in cases,
Boots and Shoes,
Bread,
Butter, fresh,
Cedarware,
Charcoal,
Chinaware,
Cider, in bottles,
Cigars,
Copper, manufactured,
Cordage,
Corn Brooms,
Drugs and Medicines,
Drygoods,
Feathers,
Fish, fresh,
Flax,
Furs and Peltry,
Ginseng,
Glue,
Grapes,
Hardware,
Hats,
Hops,
Horns,
Lemons,
Liquors, foreign,
Marble, dressed,
Millstones,
Oil, in bottles or cases,
Oranges,
Oysters,
Paints and *Dyestuffs*,
Paper,
Pork, fresh,
Queensware,
Raisins,
Shot,
Snakeroot,
Tea,
Tin, in pigs,
Tinware,
Tobacco, foreign, in bales,
Wines.

Second Class.—Eight dollars per ton of 2,000 pounds, or 40 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 4 mills; 10 miles, 3 cents 3 mills; 20 miles, 6 cents 6 mills; 50 miles, 16 cents 3 mills; 100 miles, 28 cents 6 mills; 150 miles, 37 cents; and so on in that ratio.

Ale, in barrels or hogsheads,
Apples, in barrels,
Ashes, Pot or Pearl,
Bacon, loose,
Beer, in barrels,
Buhr-blocks,
Candles,
Cheese,
Cider, in barrels,
Cloverseed,
Copper, in pigs,
Cotton, in bales,
Earthen and Stoneware,
Flaxseed,
Flour, not at special rates,
Glass, window,
Groceries,
Hay, in bales,
Hides, dry,
Leather,
Mahogany,
Molasses,
Oil of all kinds, casks,
Rags,
Rice,
Seed, Timothy,
Shipstuff and Shorts,
Skins, Buffalo,
Skins, Deer and Moose,
Slate,
Steel,
Sugar, in hogsheads and boxes
Wool, in bales.

Third Class.—Six dollars per ton of 2,000 pounds, or 30 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 3 mills; 10 miles, 2 cents 7 mills; 20 miles, 5 cents 3 mills; 50 miles, 13 cents; 100 miles, 22 cents 4 mills; 150 miles, 28 cents 3 mills; and so on in that ratio.

Bark, ground,
Barley,
Brick,
Corn,
Grindstones,
Hemp and Flax, in bales,
Hides, green,
Hollow-ware, castings,
Iron, manufactured,
Nails and Spikes,
Oats,
Rye,
Tobacco, in hogsheads,
Wheat.

Fourth Class.—Five dollars per ton of 2,000 pounds, or 25 cents per 100 pounds, for the *entire distance*, in either direction, between Baltimore and Cumberland; or, for 100 pounds, 1 mile, 2 mills; 10 miles, 2 cents; 20 miles, 4 cents; 50 miles, 9 cents 8 mills; 100 miles, 17 cents 4 mills; 150 miles, 22 cents 9 mills; and so on in that ratio.

Ashes, leached or kelp,
Bacon, in hogsheads,
Bark, unground,
Beef, in barrels,
Butter, in firkins or casks,
Cabbages,
Chrome Ore,
Coal, (see specific rates,)
Coffee,
Copper Ore,
Firewood,
Fish, salted, in barrels,
Granite,
Heading and Staves,
Hoop-poles,

Iron, in blooms,
Iron, in pigs,
Iron ore,
Iron, scrap,
Lard, kegs or casks,
Lead, bars and pigs,
Lime and Limestone,
Lumber generally,
Manure,
Marble, undressed,
Pipe & Germ. clay, cks or bxs.
Pitch,
Plaster, (see specific rates,)
Pork, salted,
Potatoes, Turnips, &c.,
Rails and Posts, for fencing,
Rosin,
Salt,
Shingles,
Tallow,
Tar,
Tin plate, in boxes,
Whiskey, in barrels or hhds.

Flour—Specific Rates.

Total cost (including freight and toll) for transporting flour—

From *Cumberland*	to *Baltimore*,	60	cents per barrel.
" Patterson's Creek.	"	60	"
" Green Spring Run	"	60	"
" Little Cacapon	"	56	"
" Great Cacapon	"	54	"
" Hancock	"	50	"
" Licking Creek	"	48	"
" North Mountain	"	45	"
" Hedgesville	"	43	"
" Martinsburg	"	40	"
" Flagg's Mill	"	40	"
" Kerneysville	"	38	"
" Duffield's	"	36	"
" *Harper's Ferry*	"	34	"
" Weverton	"	32	"
" Knoxville	"	32	"
" Berlin	"	32	"
" Catoctin	"	32	"
" Point of Rocks	"	32	"
" *Frederick*	"	30	"
" Doup's Switch	"	28	"
" Davis' Switch	"	28	"
" Buckeyestown	"	28	"
" Monocacy	"	28	"
" Reel's Mill	"	28	"
" Ijamsville	"	28	"
" Monrovia	"	28	"
" Mount Airy	"	26	"
" Woodbine	"	23	"
" Hood's Mill	"	21	"
" Sykesville	"	20	"
" Marriottsville	"	17	"
" Woodstock	"	15	"
" Elysville	"	13	"
" Ellicott's Mills	"	9	"
" Ilchester	"	8	"

For intermediate distances, at second class rates, estimating ten barrels as equivalent to a ton.

Furniture, machinery, carriages, agricultural implements, empty barrels, and all articles requiring extraordinary care and space, at first class rates, by special agreement for the exclusive use or estimated capacity of the car; or, by cubical measurement, estimating fifty cubic feet as equivalent to a ton.

Live stock, viz:—Horses, horned cattle, sheep, and hogs, when in entire car-loads, at second class rates; when in fractions of loads, by special agreement for the use of the car.

Coal, two cents per ton per mile.

Plaster, two cents per ton per mile.

Specie will be transported *only* in the passenger trains, under the care of the owner or his agent, by special agreement with an *authorised* agent of the company.

MERCANTILE MISCELLANIES.

COMMERCE.

The following observations are taken from an address delivered by the late Dr. Channing, of Boston, before the Mercantile Library Company of Philadelphia, in May, 1841:—

"Commerce is a noble calling. It mediates between distant nations, and makes men's wants, not, as formerly, stimulants to war, but bonds of peace. The universal intellectual activity of which I have spoken is due in no small degree, to commerce, which spreads the thoughts, inventions, and writings of great men over the earth, and gathers scientific and literary men everywhere into an intellectual republic. So it carries abroad the missionary, the Bible, the cross, and is giving universality to true religion. Gentlemen, allow me to express an earnest desire and hope, that the merchants of this country will carry on their calling with these generous views. Let them not pursue it for themselves alone. Let them rejoice to spread improvements far and wide, and to unite men in more friendly ties. Let them adopt maxims of trade which will establish general confidence. Especially in their intercourse with less cultivated tribes, let them feel themselves bound to be harbingers of civilization. Let their voyages be missions of humanity, useful arts, science, and religion. It is a painful thought, that commerce, instead of enlightening and purifying less privileged communities, has too often made the name of Christian hateful to them; has carried to the savage not our useful arts and mild faith, but weapons of war and the intoxicating draught. I call not on God to smite with his lightnings, to overwhelm with his storms, the accursed ship which goes to the ignorant, rude native, freighted with poison and death; which goes to add new ferocity to savage life, new licentiousness to savage sensuality. I have learned not to call down fire from heaven. But, in the name of humanity, of religion, of God, I implore the merchants of this country not to use the light of a higher civilization to corrupt, to destroy our uncivilized brethren. Brethren they are in those rude huts, in that wild attire. Establish with them an intercourse of usefulness, justice, and charity. Before they can understand the name of Christ, let them see his spirit in those by whom it is borne. It has been said, that the commerce of our country is not only corrupting uncivilized countries, but that it wears a deeper, more damning stain; that, in spite of the laws of the land and the protest of nations, it sometimes lends itself to the slave-trade; that, by its capital, and accommodations, and swift sailers, and false papers, and prostituted flag, it takes part in tearing the African from his home and native shore, and in dooming him, first to the horrors of the middle passage, and then to the hopelessness of perpetual bondage. Even on men so fallen, I call down no curse. May they find forgiveness from God through the pains of sincere repentance; but, continuing what they are, can I help shrinking from them as among the most infamous of their race?

"Allow me to say a word to the merchants of our country on another subject. The time is come when they are particularly called to take yet more generous views of their vocation, and to give commerce a universality as yet unknown. I refer to the juster principles which are gaining ground on the subject of free trade, and to the growing disposition of nations to promote it. Free trade!—this is the plain duty and plain interest of the human race. To level all barriers to free exchange; to cut up the system of restriction, root and branch; to open every port on earth to every product; this is the office of enlightened humanity. To this, a free nation should especially pledge itself. Freedom of the seas; freedom of harbors; an intercourse of nations, free as the winds; this is not a dream of philanthropists. We are tending towards it, and let us hasten it. Under a wiser and more Christian civilization, we shall look back on our present restrictions as we do on the swaddling-bands by which, in darker times, the human body was compressed. The growing freedom of trade is another and glorious illustration of the tendency of our age to universality."

HARD TIMES AND THEIR REMEDY.

"A friend stepped into our den recently," says the editor of the Philadelphia United States Gazette, "to have a good hearty grumble at the times, and to predict future difficulties. Now, we know very well all the difficulties of the times; but we know they might be worse, and despondency will make them so. We feel for, indeed, we feel *with*, those who suffer, and therefore understand the grievances of our neighbors. We inquired of our friend how he was situated—whether he was inextricably involved; and learned with pleasure that, foreseeing, he had forearmed; and though he was making little—perhaps rather outliving his net profits—yet he was comfortable, because safe. Still he exclaimed, 'What *are* we all to do?'

"Why, what *have* you all to do?"

"There are," said he, "to be paid, not less than six millions of dollars!"

"Awful! What! all in one day?"

"Oh no! not in one day, but in this season; and where is the money to come from?"

"Really, I do not know; but I imagine that the same water which floats the steamboat at Market-street, is used by the vessels at the navy-yard. Let me tell you a story, very old and very common, but tolerably applicable to the subject which occupies your mind. One day there was trouble at the great house-clock. All *hands* had come to a dead stand. The whole works had stopped. This excited the surprise of the long minute-hand, who was in the habit of bustling about at a rapid rate. He, therefore, put his finger down, opened the little door in front, and asked the cause of the delay. He found the pendulum in the dumps, quite gloomy, and at a stand-still.

"'What is the matter below?' asked the minute-hand.

"'I am disheartened,' said the pendulum, 'at the gloomy prospects. I have been looking into my year's engagements, and find, to my astonishment, that I have upwards of thirty millions of beats to make this year, and there is no aid to be obtained. I must do it all myself.'

"'That is bad, sure enough,' said the minute-hand, 'but what then?'

"'Why,' said the pendulum, 'finding that it would be impossible for me to get through all this, I determined to stop.'

"'Yes,' said the minute-hand despondingly, 'and all the rest of us must stop in consequence of your troubles.'

"This dialogue was overheard by the hour-hand, which was at rest among 'the little ones above,' and so he called down to the pendulum:—

"'You are quite too fearful,' said the hour-hand. 'It is neither just to us, nor politic with regard to yourself, to state an *aggravated* view, as you have done, of your labors in advance. You may have more to do than some of the rest of us, but you have no more in proportion; and you will find that, whatever number of beats you have to make in a year, you have only one to make in a second, and that is what all large pendulums have to perform. The wheels need a little oiling, and I think the works want winding up; but then you see that, in the hardest strain we have, each wheel shares with the other the extra force; and I expect every day to hear that some oil has been applied to ease the operation, and it is probable that the door will be kept a little closer, to keep out foreign substances that clog the movements. Courage and perseverance, with a little co-operation, and all will go well. Do you start below, we above will keep all hands moving, and put the best face possible upon the affairs; and, in a very short time, we shall give striking evidence that our movements are right.'"

THE LONDON CLEARING-HOUSE.

Francis Lloyd, in his "Visit to the Bank of France," published in Bentley's Miscellany, says:—"I explained to the regents of the bank the operation of the London Clearing-house; that system so economic of time and trouble, and without which concentration and rapid settlement, the enormous *balances* between the banking-houses in the great emporium of the commercial world could not be so promptly struck, or the wheels of our complicated monetary system could not revolve so evenly and quickly. I have always thought that the system of making bills, drawn from whatever quarter of the world, or from whatever town or village in Great Britain, upon all parts of Great Britain, payable in one place, i. e., as effected daily by one hour's adjustment of the clearing-house—that such united regulation and acceleration of finance is to the complex machinery of banking what the fly-wheel and governor is to the steam-engine. You may imagine the regent's surprise when I told him that in the London 'Clearing-house,' (a plain room, on part of the site of the old post-office in Lombard-street,) a clerk from each private bank in London attended twice a day for but half an hour; and commercial obligations were collectively discharged to the amount of three millions sterling every day in the year, with not more than a fifteenth of this sum in bank notes. That, as to using coin, (silver and copper,) I could readily picture to myself the contemptuous and derisive expression of the face which the most juvenile of these clearing-clerks would assume at the bare suggestion. A thousand millions of pounds sterling, I told him, were paid last year in this room by these clerks, not more than forty in number—a sum larger than the national debt; and that all the money used for the operation—this balancing of a year's commercial enterprise in all quarters of the globe—was effected without a single error, a moment's delay, and with bits of paper only—the promissory notes of the Bank of England.

"The annual circulation of money through all the branches of the Bank of France is about eight millions. When I had explained the clearing system in all its bearings to the regents, and the great facility it conferred on banking operations, they unanimously expressed their admiration, and one said,—

"'Ah! sir, would to God that we could concentrate the energies of this country upon objects conducive to its wealth and prosperity, as you English are doing. We have energy enough, and to spare, in France; but, unhappily, that energy is, for the most part, misdirected by those who ought to know better.'

"This was the candid avowal of a wealthy and intelligent man, emulous of the true glory of his country; and the sentiments it contained appeared to coincide with those of the other regents who did me the honor to receive me to-day."

BRITISH MERCANTILE LAW.

Three acts, intimately connected with commercial affairs, passed the British parliament the last session, which are looked upon as being likely to effect a complete alteration in the mode of conducting business. These are, the Merchant and Factor's Bill, the Insolvent, and the Bankrupt Laws. These, taken in connection with the tenth article of the American treaty, bid fair to work quite a revolution in the law of debtor and creditor. It has never happened of late that, among nations professing themselves to be free, such power has been mutually allowed. If a debtor flee to any of the continental countries, it is owing only to an informality of the passport, or a technicality of the law, that any redress could be obtained by the foreign creditor; and, if a fraudulent swindler could but get a footing in the United States, the creditors might be set at defiance. Henceforth, the situation of the parties will be wholly reversed: an individual

guilty of a crime which is punishable in the one country, will be given up to the other. Complaints have been made of the facilities which, by our new acts, have been given to debtors; but, if they be thoroughly examined, it will be seen that the creditors have not lost one atom of the power which they formerly possessed; and, by the treaty recently ratified between Great Britain and the United States, much inducement which has hitherto been held out, will be at an end.

MERCHANTS' AND FACTORS' ACT.

The following clause in this act imposes, it will be seen, serious penalties on clerks who may assist their masters in the perpetration of frauds:—

"*Provided always and be it enacted*, That if any agent, interested as aforesaid, shall, contrary to or without the authority of his principal in that behalf, for his own benefit and in violation of good faith, make any consignment, deposite, transfer, or delivery of any goods, or documents of title, so intrusted to him as aforesaid, as and by way of a pledge, lien, or security; or shall, contrary to or without such authority, for his own benefit and in violation of good faith, accept any advance, on the faith of any contract or agreement, to consign, deposite, transfer, or deliver such goods or documents of title as aforesaid; every such agent shall be deemed guilty of a misdemeanor, and, being convicted thereof, shall be sentenced to transportation for any term not exceeding fourteen years, nor less than seven years, or to suffer such other punishment, by fine or imprisonment, or by both, as the court shall award; and every clerk or other person who shall knowingly and wilfully act and assist in making any such consignment, deposite, transfer, or delivery, or in accepting or procuring such advance as aforesaid, shall be deemed guilty of a misdemeanor, and being convicted thereof, shall be liable, at the discretion of the court, to any of the punishments which the court shall award, as hereinbefore last mentioned."

TIME BARGAINS.

The publication of a clause in the new British Bankrupt Act, has caused some uneasiness among the dealers in shares. This act will reach most of the parties usually engaged in time bargains; and the clause particularly alluded to provides that all certificates shall be void if the bankrupt, "in any gaming or wagering loses £20, or within one year next preceding his bankruptcy has lost £200 by any contract for the purchase or sale of any government or other stock, where such contract was not to be performed within one week after the contract, *or where the stock bought or sold was not actually transferred or delivered in pursuance of such contract.*" A more complete deathblow to time bargains can scarcely be conceived.

A GUARANTEE COMPANY.

There exists in London, we believe, an association of recent origin, under the above title. Its design is, to guarantee the fidelity of persons placed in offices of pecuniary trust and responsibility, and thus to supersede the bonds usually given by the friends or relatives of such persons. On the payment of a stipulated annual premium, the company undertakes to guarantee, in the sum agreed upon, the honesty and fidelity of the party. As any such guarantee must, as in the case of life insurance, proceed upon some known calculations of the *average honesty* of clerks, cashiers, and presidents of monied institutions, we fear, under existing circumstances, that in our communities, the average would be so low that the premium would soon swallow up the principal; and then, again, who would guarantee the guaranteers?

THE BEAD MANUFACTORY AT VENICE.

Went to see the manufactory of beads, for which Venice has been famed for 400 years. We saw sheaves of glass waving like corn, in the laps of women, who sat assorting the vitreous harvest according to its size. In another stage, a number of men with shears were clipping the long threads into very small bits, the elements of the beads. In the next room lay fragments of 300 colors, and patterns innumerable, filling forty or fifty baskets. A very distressing part of the operation was to be seen below, where, on approaching a long shed, open on one side to the air, and glowing with thirty fires in all its length, stood a number of poor wretches, whose daily and hourly employment is to receive the bits of sifted glass, cut as we had seen above, melt them into beads by means of charcoal and sand, in the midst of these dreadful fire-blasts, which they were constantly feeding, and within three feet of which they stood, streaming at every pore, stooping to draw out the cauldron and pour its contents upon a tray, which they then, in this state of their own bodies, draw forth into the air. A new copper of cold materials already awaits them, which must be thrust forthwith into the furnace; and a *cool* superintendant is there, to see that there is no remission! The turning, the feeding, the renewed sweat, cease not till night comes to put a pause to miseries which are to last for life! The galleys are a joke to this work. The workmen all die young. We never thought of beads as such an expensive luxury before. A sixpenny necklace may cost the life of the artizan! Look at a rosary in this light!—*Sketches of Italy.*

AN ILLUSTRATION OF PROTECTION.

Port wine can be had for 40*s*. a dozen from Oporto through the intervention, it may be, of a trade in Sheffield cutlery to Portugal. Up stands a man and says he will be bound to make good wine that shall pass for port, in hot-houses at home, for the small charge of 80*s*. a dozen; and he shall conceive himself an ill-used gentleman if the Legislature will not encourage domestic industry, and the members for Sheffield vote for the same. And the instrument he will propose shall be a duty, to be laid on Oporto port, to raise the price to 80*s*., or it may be to 85*s*. Suppose, then, he is in full enjoyment of his scheme. Wine-drinkers are drinking the home-made port at 80*s*.; and all this, it is boastingly affirmed, is laid out on British industry. But was not 80*s*. laid out on British industry before, to wit: 40*s*. on the industry of Sheffield, and 40*s*. more on that other place, wherever it was, where the consumer chose to indulge himself with something for his money? If so, what is the national gain but a clear loss of 40*s*. to the consumers of vinous comforts?—*Col. Thompson's Collected Essays.*

FIRE INSURANCE.

The total amount of property insured against loss by fire in England, Scotland, and Ireland, during the year 1841, was £735,000,000, of which scarcely more than £50,000,000 was in Ireland. £30,000,000 of insurance was effected in Yorkshire. The gross amount of farming-stock insured is £50,000,000.

THE BOOK TRADE.

1.—*Third Annual Report of the Board of Directors of the Mercantile Library Association, November*, 1842. Baltimore: John Murphy. 1842.

We have received the Third Annual Report of the Mercantile Library Association of Baltimore. It gives a clear and business-like view of the past and present condition and future prospects of the institution. From this report, it appears that the number of active members, at the date of the second annual report, was two hundred and sixty-two, and that the accessions to the roll during the past year amount to one hundred and fourteen; making, after deducting withdrawals, &c., a total of three hundred and twelve. The number of honorary members, exclusive of those elected by a vote of the Board of Directors, amounts to one hundred and twenty-two. The library consists, at present, of 2,936 volumes, being an addition of 902 during the year. Of this number, 703 were purchased, 123 presented, 6 deposited, and 72 volumes of periodicals, &c., first collected, bound. Eighty-nine honorary members, and three hundred and three active members, have used the library during the year, and drawn from it an aggregate of 8,702 volumes. Twenty-six periodicals are taken by the Association, five of which are weekly, fourteen monthly, and seven quarterly. There has been expended, for books, periodicals, and binding, $890, leaving a balance in the treasury of $704; $500 of which is invested in Baltimore city stock, bearing 6 per cent interest.

2.—*Oates' Interest and Exchange Tables.* Constructed on a plan entirely new. By George Oates.

We have not only examined this work with considerable care ourselves, but have placed it under the eye of one thoroughly versed in such matters, and perfectly competent to judge of its usefulness and accuracy, who concurs with us in the opinion, that from the simplicity of the arrangement, conciseness and great usefulness of the calculations, it must supercede all that have hitherto been published. In these tables are shown the interest on any sum from $1 to $10,000, at 6, 7, and 8 per cent per annum, from one to ninety-four days, from four to eleven months, and from one to six years, all consecutively, both for 360 and 365 days to the year. Also, the value of domestic exchange for any sum from $1 to $10,000, at any rate of premium and discount from ⅛th of one per cent to 10 per cent; and how any sum may be invested or absorbed in a bill of exchange at the same rates of premium and discount. Similar tables are also given of the value, in federal money, of sterling exchange, &c. The testimonials from bankers, brokers, and merchants, appended to the volume, are of the most respectable and conclusive character, and furnish ample testimony in favor of the accuracy and value of the work.

3.—*History of Europe, from the commencement of the French Revolution in* 1789, *to the Restoration of the Bourbons in* 1815. By Archibald Alison, F. R. S. E., Advocate. Vol. 1, No. 3. New York: Harper & Brothers.

We cannot, of course, as sturdy republicans, concur in all of Mr. Alison's "conservative" deductions from the great events narrated in his history, yet we must confess that his work possesses a value seldom attained by those of similar character. He is, generally, very candid in his statements; his style is perspicuous, yet possessed of much beauty; the portion of time of which he treats, is pregnant with mighty events; and, in every respect, the work is one of great importance and interest. The *third* number is just issued, comprising an account of the bloody atrocities of the French Jacobins, the early campaigns of the French armies in Germany and Italy, the war in Poland, &c., &c. Sixteen numbers, at twenty-five cents each, will complete the edition of the Harpers: the English publication is sold at £10 sterling.

4.—*The Book of the Navy; comprising a General History of the American Marine, and Particular Accounts of all the Most Celebrated Battles from the Declaration of Independence to the Present Time.* Compiled, from the best authorities, by John Frost, A. M., Professor of Belles Lettres in the High School of Philadelphia. Embellished with numerous Engravings, from Original Drawings, by William Croome, and Portraits, on steel, of Distinguished Naval Commanders. New York: D. Appleton & Co. 1842.

As champions of mercantile interests, it becomes us to hail the appearance of a new or improved edition of this work; for, if there be any national institution which it is the peculiar duty of merchants to cherish, it is the navy. The navy is the protector of commerce. If our sails whiten every ocean and sea in the known world, and bear our products to the remotest regions in peace and security, it is because the cannon of Hull and Bainbridge and Stewart, and a host of their brave compatriots, have caused the American flag to be respected wherever it is unfurled. The Frenchman remembers Truxton, the Tripolitan remembers Preble, and John Bull himself has not forgotten the names of Decatur and Porter; and no American citizen should permit himself to forget the deeds of those gallant sons of the ocean who have defended "free trade and sailors' rights" beneath the streaming folds of the star-spangled banner. It is evidently the purpose of Professor Frost's elegant work to render the navy more than ever popular among our own citizens. It is written in an easy, popular style. The story of our naval triumphs is told in a free, off-hand, straight-forward manner. The book is beautifully embellished with engravings, and it will penetrate into every part of our widely-extended country, and be read by the cottage fireside of the far west, as well as in the saloons of the metropolis; and, wherever it goes, it will stir up men's souls with the recollection of a glorious past, and propitiate their favor towards that liberal support of the navy which will insure a glorious future. We commend this beautiful volume to the special favor of our friends, the merchants, whose best interests it is intended to cherish and protect.

5.—*Pleasant Memories of Pleasant Lands.* By Mrs. L. H. Sigourney. Boston: James Munroe & Co.

The volume before us is, what its title indicates, the expression of pleasant thoughts, suggested by every celebrated stream or mountain, amid the ivy of every mouldering ruin, at the gate of every castle, palace, and cathedral, that met the traveller's visual eye. "The Land Bird at Sea," "Approach to England," "Service at the Church for the Blind," "Carlisle," "Holyrood," "Loch Lomond," "Abbotsford," "Westminster Abbey," "The Tomb of Josephine," and many other places or circumstances, elicited from the poetic mind of Mrs. S. pleasant memories, which she has embodied in flowing and graceful verse. Our author possesses the happy faculty of looking on the bright side of humanity. She feels, with Goëthe, that little is gained when we have called the bad *bad*, but rather that he who would work aright, had better busy himself to show forth and to do that which is good. With an eye open for the beautiful and the sublime in mind and material forms, she leaves her native land to take note of foreign realms; and, brought again in safety to her own home and people, she feels that an obligation is laid on her not to use the knowledge thus acquired to embarrass and embroil God's creatures, but to brighten the bands of the nations with a wreath of love.

6.—*The Book of Commerce by Sea and Land, exhibiting its Connection with Agriculture, the Arts, and Manufactures.* To which are added, A History and a Chronological Table. Philadelphia: Uriah Hunt.

This little volume embraces a description of the leading articles of commerce, including an account of their mode of cultivation, preparation, or manufacture; where they are found; where, and to what extent, they are exported, &c. It is designed for the youthful reader, and, from the manner it is treated, it must prove at once instructive and entertaining.

7.—*Self-Cultivation.* By Tryon Edwards. New York: John S. Taylor & Co.

It is gratifying to see men of widely different theological views uniting on the great principles connected with human progress, and contributing the best expressions of their inspiration towards the advancement of objects so full of hope and promise to every human being as "Self-Culture" and "Self-Cultivation." The lecture of the late lamented Channing, on "Self-Culture," suggested to Mr. Edwards, a Presbyterian clergyman, the idea of the present essay. "I have a shelf," said the sententious Cecil, "I have a shelf in my *study* for tried *authors*, one in my *mind* for tried *principles*, and one in my *heart* for tried *friends*." "Had we the first of these shelves," says Mr. Edwards, the author of the present essay, "Dr. Channing's little work on 'Self-Culture' should at once go upon it." "Though far inferior," he adds, "as a literary production, to many of his works, it is one of the most excellent and useful of them all." We will only add, that "Self-Cultivation" is worthy of a place on the same shelf, and its maxims equally worthy of all acceptation.

8.—*Braithwaite's Retrospect of Practical Medicine and Surgery.* New York: Adee & Estabrook.

The publication of this work was commenced in London in the year 1840, and has already acquired great popularity in Europe, as may be inferred from the fact of its having been four times reprinted from the commencement. Its reproduction in this country appears to have been suggested to the publishers by several eminent practitioners of New York, who view it as a work embodying, in the different branches of the medical profession, all that is new and valuable, most judiciously culled from the medical periodical press not only of Great Britain but of the world. It is published semi-annually, in numbers varying from 160 to 200 closely printed octavo pages. The price of the American edition is fifty cents per number, only about one-fourth the price of the English copy. Two numbers constitute a volume.

9.—*The Sacred Seal, or the Wanderer Restored.* A Poem. By the Rev. N. Emmons Johnson. 12mo. pp. 80. New York: John S. Taylor. 1843.

The declared object of this poem is, to illustrate the value and efficiency of household consecration. In the hero of the poem, the author, exercising the privilege of poetry, has sought to introduce a form of human nature adequate to meet the moral exigency of the poem. A New England family is supposed, which has experienced, for many generations, the blessings of the "baptismal covenant." The patriarch of the last generation lived to see them all truly religious, excepting his youngest son. He, for causes assigned in the poem, breaks away from the restraints of a Christian home, and commences a wandering life. The "covenant still binds," the patriarch still prays, and the roving son is finally restored. In this, the force of household consecration is designed to be displayed. The moral of the poem is, to create in the minds of parents a deeper sense of domestic responsibility, and in those of children a stronger impression of their privileges, and thereby render more clear our recollections of the Christian Home. Though unequal, the poem has many passages of great power and beauty.

10.—*The Principles of Chemistry.* Prepared for the Use of Schools, Academies, and Colleges. By Daniel B. Smith. Second edition, revised and adapted to the present condition of the Science. Philadelphia: Uriah Hunt. 1842.

The changes which have taken place in the science of Chemistry since the appearance of the first edition of their elements, rendered it necessary for the author to rewrite the greater part of the work. In doing that, he appears to have availed himself of the more recent discoveries and labors of Graham, Kane, Daniell, and Liebeg, and to have incorporated whatever is new or important into the present edition. The experimental illustrations are spread pretty equally over the whole course of instruction, an advantage which the experienced in the science will appreciate.

11.—*Greenwood Cemetery, and other Poems.* By JOSEPH L. CHESTER. 12mo. New York: Saxton & Miles. Boston: Saxton & Pearce. 1843.

"To those who delight only in classical allusions, and to another class who prefer the mawkishly sentimental," says Mr. Chester, in his brief and modest preface, "this volume will be entirely unacceptable. For the former he *could* not, for the latter he would not, write. He only hopes to please those who love poetry in its humbler garb—who can delight in simplicity—and who prefer to have the feelings of the heart awakened to all the effect that can be produced by majestic verse or flowery rhythm;" and we heartily sympathise with him in the desire to have his poetry appreciated by those with whom he can familiarly set down and converse, rather than by those who would look upon his productions merely as literary performances, and as entitled to respect just in so far as they conform to the fixed rules of poetical composition. "Greenwood Cemetery" is the largest, and perhaps the most finished poem; but there are others in the volume more to our simple liking. "Not knowing a better friend," the author dedicates the book "to his wife."

12.—*Father Oswald; a genuine Catholic Story.* 12mo. pp. 304. New York: Casserley & Sons. 1843.

This tale is necessarily sectarian, as its "only aim," as declared by the author, is "to present an antidote to the baneful production of 'Father Clement,'" another sectarian tale, published several years ago, designed to represent the religious sentiments of a portion of the Protestant Church. The objections to the Catholic faith in the present work are taken *verbatim* from "Father Clement;" and the author, doubtless with an ardent attachment to the faith he professes, very naturally "hopes the admirers of 'Father Clement,' if they have any candor in them," will read "Father Oswald." As the theological part of the present volume "has been submitted to the censure of a competent ecclesiastic," it is but fair to presume that it presents a faithful delineation of the prominent principles and doctrines of the Romish Church, as they are understood or received in the United States.

13.—*The Career of Puffer Hopkins.* By CORNELIUS MATTHEWS, author of the "Motley Book," "Behemoth," etc. Illustrated by Phiz. New York: D. Appleton & Co.

It is rather late in the day to refer to this amusing book. Its extensive circulation, in various forms, has given most of the lovers of light reading an opportunity of enjoying the rich vein of quiet humor which runs through the work. No admirer of the Pickwick Papers should forego the pleasure of reading "Puffer Hopkins," as he will find in it passages equal to any in the writings of the almost inimitable Dickens, a model our author seems to have selected with success. A portion of the text is illustrated by H. B. Brown, Esq., (Phiz) of London; the first and only designs procured from that gentleman for America, which are regarded by the author as eminently ingenious and spirited.

14.—*Family Library, No.* 157.—*Mesopotamia and Assyria.* New York: Harper & Brothers.

The Harpers have added to this celebrated series another of those historical works which have made the "Edinburgh Cabinet Library," from which this number is reprinted, so justly celebrated. The present volume comprises an historical and descriptive account of Mesopotamia and Assyria—the land of Babylon and Nineveh. The author, J. B. Fraser, Esq., has travelled through these provinces, and thus rendered himself sufficiently competent to the descriptive department; while the numerous and excellent authorities to which he refers show him to be familiar, and perfectly so, with the historical branch of his subject. He also exhibits his scientific abilities in a brief, but interesting sketch of the Natural History of Mesopotamia and Assyria. To the lover of history—the antiquarian—the interested in books of travel—to all, indeed, this volume commends itself as one of the most interesting in the series to which it is attached.

HUNT'S

MERCHANTS' MAGAZINE.

MARCH, 1843.

THE PROPERTY OF THE

ART. I.—CHINA AND THE CHINESE PEACE.

The success which has met the British arms in China, was such as might have been expected in a collision between the rude force of Tartar militia, and the disciplined strength of English troops. Had the battle been fought face to face from the beginning, had not the arts of the Chinese commissioners delayed an appeal to arms in almost every case where such an appeal was proffered, the English flag, a year ago, would have been planted on the imperial palace at Pekin. The struggle has at length taken place; the second city in the empire has surrendered to a European captain; the complex devices of the celestial government have been torn asunder by the feet of the invader, and the integrity of China as an empire has been destroyed. That the war which has led to her humiliation was both unjust and unchristian, it has been within our power to exhibit more than once in this Magazine. China has as perfect a right to regulate the character of her imports, as either of the countries with whom she trades; and we can imagine no more glaring violation of the law of nations, than the successful attempt which has been made to cram down her throat, by force, an article which she had deliberately refused to receive. Undoubtedly, the bearing of the Chinese government was preposterous, and the aspect of Chinese institutions, to a stranger, ludicrous in the extreme; but we cannot discover in what way the conceit and ignorance of the Chinese authorities can be considered as sufficient to justify the summary remedies which have been adopted. Neither the inequality of the imperial tariff, nor the arrogance of the imperial manners, were legitimate causes of invasion; and however beneficial in its remote consequences the unsealing of the Chinese ports may be, we cannot but regret that it should have been conceived in crime and consummated in violence.

It will be difficult, after a full view of the outrages which signalized the opening of the contest, to understand the reason of the subsequent moderation of the conqueror. In a war undertaken in defiance of the sanctions of Christendom, we supposed that the invader would have carried into effect, in the management of the campaign, those principles which had guided him in its conception; and we looked upon the bulletins which were brought by the overland mail with great suspicion, as the softened apologies for outrages which, in their naked enormity, were to be concealed from the European eye. What are the motives which have led to the forbearance of the British government, we do not pretend to determine. It may have been that, successful as was the attack when made on the outer rind of the empire, the great density of the interior population, and the gradual improvement in their military outfit, were such as to make the propriety of a central invasion problematical; or it may have been, as is more probably the case, that the invader imagined his purposes would be more easily gained by the subtle though potent advances of European civilization, than by the continued efforts of an army which could only be reinforced at protracted intervals, but which was liable at any moment to be cut off and destroyed. Of the bearings of the peace which has been effected, we shall speak at the close of this article. The present year is the pivot on which the destiny of China must turn; and when we reflect on the enormous interests that are dependant upon the issue, we will find our attention provoked to its grave and careful consideration. An empire whose history goes back centuries behind the Christian era, whose population exceeds three hundred and fifty millions, whose agricultural resources are richer than those of all Europe together, whose variations of climate are greater than those of the United States, is tottering on its foundations; and on its fate must rest, not only the interests of its immediate dependants, but the interests of civilization and the interests of Christendom.

We propose at present, under the general design of considering the bearing of the British ascendancy in China, to examine, in the first place, the history of the steps by which European nations obtained a footing upon her shores; secondly, the resources which were thus exhibited; and lastly, the influence of the contest, which has just concluded, on her future prospects.

There is very little difference discernible in the delineation which is given by Marco Polo of the manners of the Chinese, and the accounts which we have received from later travellers. It is true, that when the Genoese pioneer endeavored to draw on his imagination to supply the vacancy which was created by the sudden determination of his travels, he fell into absurdities which, though now they are easily to be distinguished in the tissue of his narration, seemed, then, to give it greater completeness and probability. It was through a fiction which was thus introduced that the emperor, called *Prester John*, who was supposed to be descended from John the Baptist, became an object of so great interest in the court of Rome as to lead to the formation of missions for his edification, whose ultimate result was the opening of the eastern trade. The expectation of finding, in the depths of Chinese Tartary, a Christian monarch, who united in his person the functions of prophet, of priest, and of king; who was endowed with immortality in possession on earth, and yet was to be rewarded with immortality in remainder in heaven; whose kingdom was sentinelled by swords of flame, which warded off the approach of the wicked, but who changed into angels of invitation when they were approached by the steps of the believer; contained in it no absurdity to the mind of one who could realize the apotheosis of a pope, or the omnipotence of a relic. The Portuguese capture of Malacca in 1511, however, led to an entry into China, which formally dispelled the mysterious conviction of the eastern travellers, which had raised the empire to the honors of sanctity. Perts d'Andrade, to whom belongs the credit of first having carried a European vessel to the harbors of the east of Asia, set sail from Lisbon on the 12th of August, 1516, and a year afterwards anchored, to the great consternation of the neighboring junks, in the centre of the roads of Canton. Unfortunately, however, the interpreter whom he had brought with him from Macao, had either been bribed by the Chinese authorities, or had been stunned by their splendor into a downright neglect of his official character; so that he took upon himself, in conducting the correspondence with the mandarins, to alter essentially the contents of the letters he translated. Their complexion was originally tinged with the usual coloring of European etiquette; but, by the time they reached their ultimate destination, they had become so painted and bedaubed by the intervening authorities, that they were only fit to be placed in the high-colored heraldry of the Chinese king. Indeed, the petition for the opening of an equal trade was made, in its amended form, simply a medium for the conveyance, by the king of the Franks, of his deep respect and unalterable allegiance to the son of heaven and lord of the earth; at whose footstool it would be the highest gratification of the first-mentioned potentate to abase himself, in order to perform the ko-ton. The emperor graciously acceded to the request that the homage should be offered by proxy; but when d'Andrade had finished the evolution that represented the vassalage of the Portuguese king, he was surprised to find that he was dismissed without further negotiation, and that the extension of trade had been entirely swallowed up in the performance of the obeisance. Dissatisfied with the extent of the concession, he ventured to remonstrate with his sudden dismissal by the court; when to his surprise, and, indeed, to the utter defiance of all diplomatic usage, he was thrown at once into prison, where he afterwards died. The rupture which took place in consequence between the two countries, was sufficient to cut off the Portuguese for a time from any participation in the trade which it had become the common object of Europe to obtain.

The taste of the Chinese, however, was at direct variance with the bull of the pope, as to the disposal of the eastern commerce. By the decision of the latter authority, the dominion of the seas was divided into two great portions, of which the Spaniards were to possess all they could discover by sailing westward, and the Portuguese whatever fell to their share in sailing east. It seems never to have entered into the head of the holy see, from the imperfect knowledge which it possessed of the figure of the earth, that there might possibly be a spot where the two nations would unexpectedly meet, after having respectively embraced the hemispheres allotted to them. But when Magellan had penetrated, in 1520, through the strait which now bears his name, and when, forty years after, the viceroy of the western seas had formally taken possession of a barren island on the Chinese coast, it was found that the two powers had again come together; and the very privileges which the Portuguese had claimed by their sailing-eastward discoveries, were equally due to the Spaniards for those which had been achieved in the contrary direction. The Philippine islands, as they were afterwards called from the prince royal, were immediately seized as a station for the Spanish merchant ships to recruit at, after their long and arduous voyage across the Pacific; and through the powerful influence of the priests who had accompanied the exploring squadron, a cluster of monasteries was founded of the respective orders of Augustine, of Francis, and of Dominic. For a long time, the exertions of the missionaries were confined within the narrow limits of the Philippines; but at last, after a number of fruitless endeavors, a party of Augustin friars obtained from a Chinese merchant, who was trading at the islands, the promise that he would, on his next voyage, land them safely, though secretly, on the neighboring continent. For years they had waited anxiously on a barren island for an opportunity for that glorious dilemma of triumph or of martyrdom, which their unconquerable spirits had laid before them, and at last the moment of trial was arrived; and on the 12th of June, 1575, after having celebrated high mass with all the pomp which their moderate opportunities would allow, a mission, consisting of two monks of the order of St. Augustin, and two of the officers of the Spanish fleet, set sail for China. It was not until after a heavy storm, in which the Chinese soldiers shut themselves up in the cabin with their idols and charms, leaving the whole management of the ship on the Christian travellers, that they arrived safely at the port of Tansuro, in Fo-kien. It was remarkable, as the first attempt to spread the doctrines of Christianity among the inhabitants of the celestial empire. But the fiery zeal of the Augustins would soon have been overwhelmed by the persecution of the domestic authorities, and, what was still worse, by the ridiculous position in which they were constantly placed by the gross ignorance of the Chinese, and their own destitution of the means of undeceiving them, which a thorough acquaintance with the vernacular could alone have afforded, had they not been soon reinforced by a body of Franciscan monks to the number of fourteen, who entered upon their mission with a zeal even surpassing that of their predecessors. Positive refusal was given to their request, made to the Chinese authorities, for permission to land. At length, having been beaten about the coast by a severe storm, such as often visits, in the fall of the year, that exposed coast, without a pilot, and even without the ordinary complement of seamen, they were thrown at the mouth of a large river, after having, by almost a miracle, escaped a fleet of native men-of-war which were there at their moorings. At their approach the multitudes, who at first had crowded on the shore, fled precipitately; and they found, what, indeed, must have been by no means congenial to their intended enterprise, that they were treated as wild beasts by the nation they were sent to proselytize. At length, however, they retreated to the ship, where a native messenger appeared before long bearing a great red banner, on which was written a polite permission to the "evil-minded" foreigners to touch, with their lips, the ground of the celestial empire. Taking advantage of the unexpected condescension, they preferred a petition to the domestic authorities for leave to preach their doctrines to the people, explaining, at great length, the benevolent and disinterested purposes of their mission. But, fortunately for their safety, their interpreter, who was secretly disposed towards the Christian cause, thought fit to give quite a different turn to their petition, and represented that they were holy men like the *Benses*, (who fill the place of eleemosynary priests,) who, having been turned aside by a tempest on a voyage to the Philippine islands, had taken refuge on shore rather for the purpose of avoiding shipwreck, than for the sake of curiosity or religious enterprise. The mandarin was a little staggered in his credulity by the sight of the missals and crosses which formed the chief baggage of the priests, and asked the interpreter "how it was that they preserved such useless furniture in the stress of so violent a tempest?" The answer was, "that these were the objects that the holy men esteemed above all others, and that they would rather have met death in its most fearful form than to have parted with their relics." The mendicant habits of the friars innocently kept up the delusion which their interpreter had began; and as beggary was then very much in vogue with the *Benses*, who were obliged to betake themselves to that resource from not only a lack of other support, but from a deficiency in other amusements, it took a great deal to persuade the Chinese that the Catholic priests were not actually the followers of Fo. Nothing could exceed the magnificence with which they were received by the viceroy, who was determined that they should carry with them to their unknown land an adequate idea of celestial greatness. He was seated in full state; and opposite to him, on a huge canopy, was painted a dragon of the most belligerent aspect, having eyes representing respectively the sun and moon, and a tail which was a cylinder of stars. Fifty notaries, who had been convicted of misdemeanors got up for the purpose, were publicly bastinadoed while the audience continued; very much in the same way as a drove of chickens are brought to the inn-door block, on the sudden arrival of a party of hungry travellers. The missionaries were by no means gratified by the intended compliment, and might themselves have been subjected to the same discipline, had not their prudent interpreter again interfered, by attributing their horror-stricken exclamations to the expression of extreme admiration. But, unfortunately, the tale of the shipwreck began to lose its credibility; and it became a matter of inquiry among the authorities why their guests, who had only been induced to land from the violence of a storm, should express no desire to return. But coming home was by no means the object of the missionaries. They supposed that their cordial reception was the result of an anxious desire, on the part of the Chinese, to be acquainted with the mysteries of religion; and though they could scarcely admire the social bearing of their new converts, they thought that its deficiency only was a stronger reason for their edification. At length, however, as they became more acquainted with the language, they learnt the device of their interpreter, and found out that the favor which they had acknowledged with so much gratitude was, not to preach the gospel in the land, but to leave it immediately. They were at length huddled on board their ship, cooped up under the care of a Chinese troop, and sent back to the Philippines with hearts broken down by the failure of their enterprise, and heads bewildered as to the cause of it.

But the success which the unyielding zeal of the Franciscans and Dominicans in vain had wooed, was won by the more ductile courtship of the Jesuits. We cannot but respect the boundless enterprise, and the self-denying piety which formed the leading characteristics of those extraordinary men. Worldliness of spirit, it was said, was their vice; but it was worldliness of spirit alone—in that moderate sense of the term which implies an adaptation to the character of others for the purpose of commanding their attachment—that could have carried St. Francis Xavier and his disciples through the vast enterprise to which they were wedded. Others of the religionists of those days were suspected of sensual excess; but not a shadow darkened the character of the Jesuits. We cannot but mourn that the secular ambition of the Romish See should ever have mingled in the purer flame of their devotion; it too often rendered their plans of conversion incomprehensible, and, indeed, unattainable to the mind of the nation whom they were laboring to persuade. Why should the emperor acknowledge his inferiority to a foreign priest? Was it a preliminary to his acknowledgment of the true God? But, with their characteristic caution, the Jesuits omitted at first to hold out the scarlet cloth, which would only have maddened their antagonist in the spiritual contest which was to end in his subjection. They knew that if he was passed under the yoke, it must be by soothing him into complaisance, and not by inspiring him with jealousy. They, therefore, dealt at first only with the great and evident spiritualities of religion; and proclaiming, by their enthusiastic eloquence and spotless lives, those great truths which are but whispered by nature herself, they spread in the humble chapels of that distant country, a faith far purer than that which is chanted in the splendid cathedrals of Rome. Nor must we omit to notice what became a principal ingredient in the success of the Jesuits. They carried with them a thorough acquaintance with astronomy and the natural sciences, and thus succeeded in adding to the respect which is always paid to men of piety, the awe which is naturally given to men of genius. The same strange influence, like that of the full moon on the troubled tide, which Columbus held over the Indians of Hispaniola, the missionaries exerted upon the people whom they had come to convert. It is true that the Chinese had been acquainted, long before the Europeans, with those great discoveries which, in their extended form, have become the greatest source of our civilization—the printing-press, the compass, the circulation of blood, and gunpowder—but they were acquainted with them in a very imperfect degree; and, after the first shock of discovery, stood still with amazement at the improvement they had achieved. Thus, though they calculated eclipses with astonishing accuracy and foresight, and erected in the capital an observatory, on the top of which were roosted a swarm of astronomers royal, who were obliged to report every change which took place among the heavenly bodies, from the travels of a comet to the twinkling of a star, they persisted in believing that the earth was a vast plain; that the heavens were an arch above it; that at night the sun nestled in a great cradle on one side, where it refreshed itself and combed its beams into a proper refulgence for the next day's labor; and that, finally, his tesselated appearance in an eclipse was caused by an irregular performance of that necessary exercise of cleanliness. But when the Jesuit philosophers, in a few words, opened to them those discoveries which it had been the labor of ages to perfect, the astronomers, in a flash, realized their truth; and if we may believe the historian of the mission, exclaimed: "Well may you call us Tartars and barbarians; for where you begin, did we end!"

A fortunate incident at court raised, to a great degree, the influence of the Jesuits in the place where it is always the most efficient—in the nursery of princes. The royal calendar had, for a long time, formed the universal conscience-keeper of the empire; for it not only fixed the fast-days and market-days, the feast-days and gaol-deliveries, but it proceeded into the smallest trifles of domestic life, and all China watered its cattle or cut its hair at the same identical moment. Of course, any disarrangement in the scale which regulated so complex a system, must have led to extraordinary confusion. Unfortunately, a slight error had grown upon the face of the calendar, and, like all other such slight errors, it grew before long into the most dropsical greatness, so that it began to be feared that it could not be tapped without the destruction of the whole economy. General councils were called ineffectually, and the royal astronomers were several times bastinadoed without being able to effect a cure; while, during their deliberations, the error had been swelling till the seasons had become nearly reversed, and the laborer was obliged to go to harvest in the middle of winter, so that the tea-crops rapidly diminished under the unusual regimen to which they were subjected. At length the emperor had recourse to the Jesuits, who were then in anything but favor; and Father Verbiest, who was the most learned of the number, was obliged to inform him that, to set matters right, a whole month would be obliged to be omitted in the ensuing year. A council of state was immediately called, to inquire whether it would not be better to let the disease ripen to an explosion, than to submit to the humiliation of its being cured by the superior knowledge of foreigners. At length, however, prudence prevailed over pride; and all China was set a month back in its career, very much to the wonder of the lower classes, who could not conceive how the imperial decree could effect so great an alteration in the seasons. It is said that the governor of Ning-ku-fou came near conversion; and Le Compte relates, with much complaisance, that he came in state to the Catholic chapel to make prayers for rain, but having afterwards requested them to postpone the ceremony for one day, so that he might try first the efficacy of a dragon of great celebrity, who had been lately deified, the father took occasion to remonstrate with him on the idolatry of the last proceeding, and, as they thought, succeeded in instilling in his mind some notions of the true faith. So great was the honor with which they were at that time received, that they were escorted from Hang-tcheou-fou to the court, each of them perched, to an unusual height, on men-carried sedan chairs; while around them was a full band of fifes and kettledrums, and before them a great red standard, on which was printed, in huge green letters, "Doctors of the Heavenly Law, sent for to Court." We must do the missionaries the justice to say, that they very reluctantly acquiesced in an exhibition so contrary to their policy and principles.

It is said that, in 1736, when Kien-Ling ascended the throne, the number of Christians in the empire amounted to 200,000; but the better feelings of that humane prince were overcome by the jealous counsels of the mandarins, and a general destruction of the churches ensued soon after, accompanied with a severe persecution of the converts. But numbers survived the ordeal; and travellers still relate that, in the most distant corners, in the shadiest nooks of the great empire, the rites of the Jesuits are still performed, in all the purity in which they were first opened to the people.

It is not to be supposed, when the principal maritime nations of Europe were watching warily at Canton for a chance to pounce on Chinese commerce, that their high mightinesses of the states of Holland should be backward in the game. But, owing to the misunderstanding which had for some time existed between themselves and their late sovereign, the king of Spain, both Spanish and Portuguese combined to represent them at the court of China as rebels and apostates, and as men who, having been driven from their country, had become the water-rats of the ocean, and were seeking to undermine the foundations of any land on which they could secure a foothold. At last, having obtained a settlement at Canton, a Dutch embassy was sent to request personally the privilege of free trade; but the lofty spirit of Chinese prerogative revolted at any concessions to traitors and apostates. They were admitted to the court, but were obliged to pass through a series of humiliations which were more mortifying than even the abrupt dismission with which their mission terminated. It is singular, that the trifling ceremony of the ko-ton should be the rock on which so many embassies have split. It consists in nine distinct prostrations before the imperial presence, each of which is accompanied with a severe blow on the head, which announces the fact of the forehead having reached the ground. The Spaniards had refused, the Jesuits evaded, the more degraded parts of the ceremony; but their Dutch excellencies, not being particular as to what were the means by which they achieved the object of their mission, went through it with the most complete precision every time it was insisted upon by the mandarin on guard. But the severity of the exercise was aggravated by the frequency of its repetition; and the whole embassy was obliged to go through with the ko-ton more than twenty times a day, not only to the emperor himself, but to the chair on which he had been sitting, or the spoon with which he fed. Such evolutions could have been by no means congenial to their portly habits and sedate demeanor; and, indeed, the ludicrous postures in which they were constantly revolving, is said to have been a principal cause of the little respect with which they were treated by the imperial court. At length, after an arduous campaign of three months, the embassy was forced to leave the scene of action without having succeeded in a single object of their enterprise.

The character of the intercourse which passed between Great Britain and China, was far more reputable to both countries than that between the Dutch ambassadors and the celestial court. At the commencement of the 18th century, the British trade at Canton had become more considerable than that of the nations who had before outbid it. The negotiations which were necessary to its management were conducted, on the one side, by the Hong merchants, and on the other, by the East India Company, without the imaginary rights of their respective monarchs being in the slightest degree involved. But in the latter part of the century, the vast triumphs of the East India Company attracted the attention of the English court, and the ministry became alarmed at the splendid conquests which had been achieved by a board of merchants, who, a few years before, had needed their utmost protection to save them from the attacks of wandering Tartar tribes. From the desk of a narrow trading-house in Calcutta, there rose Clive, "that heaven-born general," as he was called by the Earl of Chatham; who, after a single campaign, had overrun the Presidency of Bengal, had sacked the temple of Delhi, and placed under the shadow of the British flag the whole of Asia, from the frozen mountains of Independent Tartary, to the golden fields of the Carnatic. It was the spirit of jealousy towards such great encroachments that prompted the successive East India bills of two administrations, and led Warren Hastings through the tortures of a ten years trial to the doubtful victory of a tardy acquittal. Mr. Pitt, with that sleepless anxiety which saddened the last year's of his administration, had for some time been directing his attention to the prospect of the establishment of a national trade with China, as distinguished from that which had then been engrossed by the East India Company. For this purpose he carried through a measure for the appointment of an embassy, who should be armed with all the inducements which might sway the mind of an eastern monarch, and turn it from a strict adherence to an ancient and favorite policy. The consent of the East India Company was reluctantly yielded; and on the 20th of June, 1793, Lord Macartney, accompanied by Sir George Staunton, whose great oriental acquirements had already become famous, arrived in sight of the islands of the Grand Ladrone. The minute accounts which were afterwards given of the journey of the embassy through the provinces to the capital, differs very little from that which had been before published by the secretaries of the Spanish and Dutch embassies. The same route was travelled through by both, because the government did not choose they should travel by any other; and in it they were met with the same curiosity, and subjected to the same inconveniences. But when they arrived at Pekin, a fresh scene opened to the English minister, more gratifying than that which had been previously afforded to any European nation. The streets through which they had to pass were illuminated in the most showy manner, and the people seemed to have been let loose in a mass, as if for some great holiday; for while, on the one side, was performing all the gay pageantry which marks a Roman carnival, on the other, the most solemn and courtly processions were passing, in the elephantine grandeur of eastern etiquette. Show-keepers, jugglers, and strolling playactors, were masquerading through the streets like the harlequins of some vast fair; and cajoled the crowds around them by a fanciful description of the most interesting events of the day, enlivened, of course, with spicy allusions to the extraordinary qualities of the new embassy. The presents which the strangers brought with them, were run over by one of the actors with all the extravagant vivacity of a London auctioneer; and Sir George Staunton was surprised to hear, that among them was included an elephant not larger than a monkey, a dwarf who was encased alive in a sundial, and a cock which fed on charcoal. What contributed most to the mortification of the mission was, that before them was carried a gaudy standard, which informed the people that those behind were "Ambassadors, bearing tribute from the king of England." They were obliged to pretend that they either did not see or did not understand it; but when it was peremptorily demanded of them that, on admission to the imperial presence, they should perform the ko-ton, there was no longer any room for evasion. Lord Macartney, though he had authority from his sovereign to go through the degrading ceremony, if absolutely necessary to the purposes of the embassy, was naturally unwilling to subject himself to what appeared, in the eyes of a European, a personal indignity, and proposed, by way of at least equalizing the homage, that a portrait of George III. should be placed before a Chinese nobleman of the highest rank, who should perform before it the same obeisance as the English minister was to pay to the imperial person. The proposition, strangely enough, hitched in for a time with Chinese views of etiquette; but after a solemn debate of nearly a week, it was determined that the ko-ton was too venerable and important a ceremony to be so lightly treated. Fortunately, however, for the prospects of the embassy, as well as for the feelings of its head, the emperor was at that time spending the summer months in his country-seat on the borders of Chinese Tartary; and as it was there that the audience was to take place, hopes were given out that, in the ease of the rural retirement, the whole ceremonial might not be insisted on.

At length, however, after a long and interesting journey from Pekin to Zhepol, in which the travellers passed through one of those great canals which serve as arteries to the empire, they reached the celebrated wall of China, which for years had withstood, by its lofty masonry, the terrible inroads of the Tartars. It was soon after, having penetrated through a country whose wild and romantic scenery no Englishman had ever before witnessed, that Lord Macartney had the satisfaction of an audience with his imperial majesty, accompanied with that decent respect which one sovereign should accord to the representative of another. Long before sunrise on the day of reception, the princes of blood and the mandarins of rank were crowded together about the garden where the audience was to be given; and about dawn, the chanting of the minstrels, and the beating of the drums, announced the approach of the celestial emperor. If he possessed anything like modesty, he would have blushed at the encomiums which he paid to be showered upon him; which proclaimed not only that he was the child of the sun and the father of the earth, but arrogated to him all the grandeur of omnipotence, and all the perfection of wisdom. He was dressed in a plain sea-green silk, with a velvet hood, plaided like the bonnet of a Highlander; while a large pearl on its front, was his only ornament. Lord Macartney, in consequence of an intimation that his close-bodied coat would seem indecorous in the presence of Chinese majesty, threw over it the embroidered ribbon and gown of the Order of Bath; while Sir George Staunton appeared in the scarlet robes which are worn by an Oxford Doctor of Laws. The ko-ton having been tacitly dispensed with, they were received by the gracious silence which the ignorance of each other's languages imposed on the two principal actors in the scene; and after a bow on one side, and a semi-prostration on the other, the long hoped for audience terminated.

It would not be easy for us to detail the splendid pageantry which was displayed before the eyes of the English minister. After having been led through all the sights which the politeness of the Chinese court could dress up for his edification, and after having given up the expensive presents he carried with him, with the satisfaction of knowing that they were called humble tribute, Lord Macartney was dismissed with the information that his master should think himself sufficiently gratified by the remembrances of the emperor, without expecting to obtain from him a relaxation, in any degree, of the articles which, for ages, had governed the trade of the realm. The English ministry, after another still more ineffectual experiment under the auspices of Lord Amherst, were obliged to give up, for a time, all hopes of a solid treaty with so bigoted and stubborn a government; and the East India Company was satisfied with the undisturbed monopoly it had acquired of all the privileges which had as yet been conceded.

We have entered thus fully on the first missions and embassies to China, because, from their researches, almost everything that we know of the internal character of the Chinese has been drawn. Lord Amherst's mission, in 1816, was so unsuccessful and so speedily terminated, that its inquiries were but partial and imperfect; but from the combined evidence of the earlier travellers and missionaries, we can gather a distinct idea of the character of China and its inhabitants. The density of the population was the point to which their attention was first attracted, and it was such as invariably surpassed all estimates that had previously been conceived. Lord Macartney, from official statements given in to him by one of the chief mandarins, rated it as high as 330,000,000, and a recent census had added to it 30,000,000 more. Even taking the lowest estimate which can now be made, when we consider the results of the labors of the latest missionaries, we cannot reduce it to less than 300,000,000. Such an estimate will give about 180 persons to a square mile, and three and a half acres to each person. The State of Connecticut, which, perhaps, may be taken as a fair specimen of a well-settled and peaceably-governed country, contained, according to the census of 1830, a population of 297,650 persons to an area of 4,704 square miles, or about sixty-two to the square mile. But it must be remembered that, in China, there are great plains rendered incapable of cultivation by their sand and want of irrigation, as well as whole regions so mountainous, that even the deer and the chamois cannot draw from them their subsistence; which throws a still greater ratio of population in the parts that are susceptible of habitation. The prominent feature, indeed, in the general character of China is, the extraordinary density of its inhabitants in the cultivated parts. Consequently, the habits which accompany a crowded population have grown with the Chinese into laws, from which they know no departure; and the eating of flesh, to any extent, is already judged as sacrilegious as an insult to a parent, or the pillage of a church. Perhaps the doctrine of transmigration, to which we shall presently advert, was a wise invention of the lawgiver to check the consumption of animal food. The extreme division of trade which is necessary wherever there is a glut of labor, together with an increased demand for manufactures, has grown even into a vice; and the missionaries often remarked a variety of signs, denoting each an absurdly unimportant employment. But no matter how trifling an employment may be, whether it be restricted to the periodical cropping of a cat's ears, or the professional flattery of a mandarin, it is pursued with earnest fidelity from father to son, till it becomes a freehold inheritance in the family. Even if the heir of the shoemaker is an idiot or a spendthrift, he is still required to make shoes under pain of social excommunication. It is for this reason, probably, that a moderate acquaintance has been made with each particular art, but that no great improvement was effected in any one of them.

The use of the printing-press, the composition of gunpowder, the qualities of the compass, were known in China long before they were thought of anywhere else; but have none of them been pushed to the extent of which they were susceptible, or which they received in the first half century from their discovery in Europe. The great achievements of China have all been in the line of some particular trade which requires labor but not genius: thus, the canals were dug by day-laborers, and the great wall built by half-pay soldiers; but for any such employment as the construction of a steam engine or the model of a ship of war, artists could never have been found. The state of cultivation to which the whole country has been reduced by such patient and well-ordered labor, far surpasses, in its beauty and its completeness, that of any other nation. The national peculiarities of China were never adapted to a thick-settled people, however well their removal may have given employment to the laboring classes. Even the most fertile and luxuriant provinces are girted and cut up by lofty hills. Between Kiang-nan and Hon-quang, which are considered the very pride of the empire, there is a chain of bleak and snow-covered mountains, which cut up the internal communications, and render barren a large portion of the land. But the roughness of the soil, and the inclemency of the climate, which, to another people, would have formed an insuperable obstacle to their cultivation, have only whetted the appetite of the Chinese for their entire subjugation. The building materials for the great cities, with which the empire abounds, are dragged from the mountains that traverse it; and the luxuriant forests that clothe their sides, are torn down to prepare the necessary fuel and wood-work. It is very fortunate indeed, for the purposes of the empire, that their forests have not been more accessible, for they would then have undergone the same waste as has been suffered by our western woods.

The immense plain that is spread over the surface of the country, stretching from north to south for an area of 250,000 square miles, is the centre of the trade and the manufactures of the empire. Watered by two great rivers, superior by far in their grandeur to those of the European continent, and only rivalled by the majestic streams of America, and intersected by numberless canals, which the labor of ages has constructed, it combines in itself the climates of all zones; and is covered at one extremity by the rich luxuriance of rice and the sugar-cane, while, on the other, it is fringed by the stunted pine, and the coarse grain of the Arctics. The sloping hills, by which it is undulated, are covered by waving fields of tea; while their sides and valleys are painted with pagodas and arches of that fantastic structure which, to a Chinese taste, constitutes the true sublime. We do not wonder that, with a country unequalled in its natural beauty and its consummate culture, with a people of untiring industry and astonishing extent, and with a political system of the most extraordinary dimensions and power, China should be looked upon, independently of the transient attention which the relations of the times may call forth, with an interest commensurate with the obscurity which so long hung around her.

The religious observances of the Chinese formed the point to which the attention of the missionaries was first directed. Could the mythology, which was at first professed by the mass of the people, have been docked of the absurd consequences which the doctrine of transmigration entailed upon it, it would have presented a scheme but little at variance with that of the first truths of natural religion. Confucius and Mencius both taught the existence of a Deity, and of a special providence; and though they were not clear in stating whether the soul, after its decease, re-entered existence in another form, or resolved itself into the elements from which it came, yet they united in teaching its immortal grandeur, and its future accountability. The Deity, though it was worshipped under very different forms, each of which sometimes went no farther than to embrace a distinct attribute, was still looked up to as one, and as supreme. Thus it is said, in a work lately translated by Dr. Morrison:—

> "How great is the supreme Tao!
> Not made, yet still existing;
> The end of creatures, and annihilation, and the beginning;
> Before the earth and before the heavens
> Light and glory unite around him,
> Continuing for eternal ages and through the great chaos.
> In the east he taught our father Confucius,
> In the west he directed the immortal Kin-sien.
> An hundred kings have kept his laws;
> The holy, perfect men, have received his instructions,—
> The first of all religions,
> Marvellous it is, passing marvellous!"

But Tchu-ki, who seems to have been the infidel philosopher of China, took the part which his brethren of all countries have delighted in filling, of an absolute, sneering sceptic. Tchu-hi disbelieved everything, even the existence of his own body, though, as it was shrewdly remarked, the peculiar tenderness with which he treated it, would have done honor to a contrary persuasion. Finding that the lower classes would worship something, and not wishing them to worship the Deity, of whose existence he had said there was little evidence, he taught them, with admirable consistency, to adore the divinity of the old philosophers, of whose existence there was less evidence still. It is said that, under the new economy, 1,500 temples were erected to Confucius in one year, in which there was an annual sacrifice of 6 bullocks, 27,000 pigs, 58,000 sheep, and 27,000 rabbits. The higher objects of adoration, the sun, moon, and stars, were monopolized by the emperors and the blood-royal; and it was made high treason for the lower classes to offer homage to what were deemed the aristocracy of the gods.

It would not be worth while for us to review the variety of sects, which at different times acquired a transient popularity. They still, for the most part, remain in the region in which they first took root; but their ceremonies are so trifling, and their doctrines so absurd, that they can be but of little interest to any one but the missionary or the historian. Of all others, the priests of Fo seem to have started the most rational belief, and to have pursued it with the most success. Their religion is spread over all Eastern Asia, having become the established faith in Tartary, in Thibet, and in the less civilized parts of the oriental peninsula. The similarity between the *Benses*, or priests of Fo, and the Catholic friars, we have already mentioned, as far as it extends to the mendicant habits which both assumed; and a learned, though prejudiced historian has stated, that the resemblance continues in those very features which the Protestants reject as unscriptural in the Romish belief; namely, the burning of incense, the sanctification of celibacy, and the adoration of a *Madonna*, or universal mother. We cannot but respect the ethical maxims of the Fo belief, even though they are coupled with such absurdities as the worship of idols, and the transmigration of the soul. Its disciples are pledged to abstain from meat and from wine, and to avoid most scrupulously theft, impurity, and falsehood; but the continual inculcation of the doctrine of transmigration, which, indeed, is intended to give the same sanction as a future state of rewards and punishments affords, carries the Benses into errors whose exposure nothing but the utmost ingenuity of the priest, or the utmost stupidity of the disciple, can prevent. Fo himself is said to have been fortified, before he gathered experience enough to develop his grand discovery to the world, by no less than eight hundred metamorphoses; having waited till he had gone through every living thing imaginable, before he could think that his experience was perfect. The result was, that he went through not only the actual, but the mythological creation; so that he assumed, successively, the forms of elephants and of scorpions, of sea-monsters and of unicorns. The fear of being translated, after death, into some degraded shape, operates very often to inspire the mind with the most abject despondency, or the most insane superstition. One of the mandarins, who was told that, in consequence of the good feeding he had undergone in this life, and the many things that he had enjoyed, he was to become a cart-horse after his death, and was to be occupied in travelling through the provincial roads on those toilsome expeditions to which animal labor is there devoted, came to the missionaries in a very abject state of mind, being continually afflicted with the nightmare in its most odious form, and being, even in the day time, pursued by imaginary cracks of the whip and spurrings, which the thoughts of his future destiny inflicted upon him. No hopes were given to him by the Benses of any change in his ultimate condition; and the only consolation given him was, that if he ran well and consumed little provender, he might afterwards find a berth in a more exalted station. The missionaries reasoned with him on the absurdity of such a belief; and though, perhaps, he would not ordinarily have listened to their counsels, he thought that, under such circumstances, it would be decidedly preferable to be a Christian than a beast.

The entire arrangement of transmigration, it seems, is thrown into the hands of the god Yen-vang, whose province it is to regulate the time of the metamorphoses, and to decide their character. The day-books and journals of his department, are said to be of a very complicated character; for the reason that, not only are the names of all mankind noted down in it with their past history and intended destination, but every living creature is necessarily honored with particular attention. Whenever a transmigration is to take place, the god dashes the name of the object of it with a pen, and regulates its next destination. Unfortunately, however, a page had dropped out, which contained the name of a mandarin named Pung, who, having obtained a very desirable residence in this life, evinced no desire to quit it for another. The consequence of the omission was, that Pung's wishes were gratified; and to the surprise of himself and everybody else, continued to live for eight hundred years in peace and plenty, having survived a series of seventy-two wives. The seventy-second, however, the chronicle goes on to state, being imbued with a great deal more shrewdness than Chinese women generally possess, was led to pursue the subject, in her subsequent migrations, to an extent which would have been by no means pleasing to Pung, could he have been aware of it. At length, having come in contact, in a large pond, with Pung's grandfather, who also happened at that time to be a fish, she succeeded in worming out of him the secret of her late husband's extraordinary longevity. The story having once got afloat, was noised abroad through all creation; and the inevitable consequence was that it came to the ears of Yen-vang, who, at a single stroke, degraded the unlucky Pung to the other extreme of the animated scale.

We do not wonder that a system whose consequences are so absurd, and whose mythology so incredible, should be easily shaken off by its proselytes. We have already referred to the enthusiastic and successful efforts of the Jesuits in christianizing China. In 1795 was formed the London Missionary Society, who soon after selected, as the principal of their mission, the Rev. Robert Morrison, whose heroic labors in the cause of truth and humanity demand from us a far higher tribute than this passing notice. His name should rank among those of the greatest and purest benefactors of our race. In devoting himself to what was the primary object of his mission, the translation of the Scriptures into Chinese, he sacrificed every comfort and every convenience; locking himself up for years with the interpreters, through whose help alone he could master their language, and applying the whole energies of his mind to the acquisition of the task before him. We shall afterwards speak of the difficulty attending the study of Chinese. Dr. Morrison succeeded, after having spent the bloom of his mission and the summer of his life in the task, in the translation of the New Testament into the vernacular, and the construction, on a comprehensive scale, of a Chinese and English Dictionary. We need not enlarge on the importance of such achievements. Though less showy than the miracles performed by Xavier, or less specious than the influence acquired by his disciples, they hastened the foundation for what, we trust, will be a general and permanent diffusion of the true religion over Eastern Asia. There are now educating in the mission established by Dr. Morrison, with the assistance of Dr. Milne, upwards of thirty Chinese, who have exhibited, by their consistent conduct, the sincerity of their conversion, and, by their ready acquirement, the strength of their understanding. The result has been, as might naturally have been expected, that by the operation of the Scriptures, and the steady exertions of the native preachers, the gospel has been widely and effectually spread in every point where, through its limited means, it has been allowed to operate.

We do not know a people on whose moral character a great and simultaneous effort could be so successful as the Chinese. If once Christianity could be brought home to them in its strength and unity, it would regulate itself like electricity over the whole surface, and conduct to each a portion of its power. The collection of men into clubs and cliques, into Odd Fellows' halls and humane preventive societies, or even into the larger classes of religious sects or political combinations, which are so numerous in Europe and America, is nowhere to be found in the Chinese empire. The ties of domestic society are the only ones in force. There are no banking monopolies, or municipal corporations; and every one is left to lift himself out of the ditch into which his awkwardness has thrown him, without the guaranteed assistance of his neighbor. The absence of such general connexions, as it tends to narrow the circle of intelligence and the means of happiness, would cause the people to seize with avidity upon a system which would afford the benefits of an intimate and extended conversation. Man's natural fondness for society, cannot wholly be spent on the domestic hearth. As he grows more intelligent, his sympathies advance; and he learns that corporate action is the only means of effecting them. No one, individually, can set about to convert a heathen nation, without being entrapped very much in the same manner as the Quaker was whom we have already mentioned, and who went to persuade the pope. But, through the medium of a widely organized society, the most trifling contribution will reach its destiny; and, like the slightest pressure when applied to the water at one end of an equal stream, will raise the level at the opposite extremity. It must be confessed that the first feature of Christianity, its brotherly love and charity, does not make it acceptable to his celestial majesty individually; but it must be remembered, that the edification of that potentate would be one of the necessary results of the spread of Christianity; and as it would involve also his depreciation to the rank of a man from that of a deity, he would naturally be averse to the change.

The patriarchal spirit which characterises the Chinese government, and the constant assimilation of the relations between emperor and subject to those of father and child, must essentially contribute to check the advance of China to a point of civilization equal to that of her sister nations. The extreme respect which is paid to the parent by the child, is undoubtedly a beautiful trait in the system; but it must be remembered, that it is accompanied with great neglect of the child by the parent, and a still greater abuse of the relations of husband and wife. Confucius expresses a very low opinion of the female sex; and the extent to which his views have been carried, can be judged of by the fact of the degradation in which they are held till an advanced period of their lives. The hero of a popular novel, which, in its preface, pretends to the exclusive patronage of the ladies, expresses an opinion in which the author concurs with him, that ten daughters are not equal to one son. Finding the restraints of prose unequal to the task of describing the contrast, he says:—

> "When a son is born
> He sleeps in a bed,
> He is clothed in robes,
> He plays with gems,
> His cry is princely loud;
> But when a daughter is born,
> She sleeps on the ground,
> She is clothed with a wrapper,
> She plays with a tile,
> She is incapable either of evil or good,—
> It is hers only to think of preparing wine or food,
> And not of giving any occasion of grief to her parents."*

The compression of the feet, which so often produces the most serious lameness, causing its victims to hobble about in a very unseemly manner, has been often, though we think incorrectly, attributed to the desire of the men to check that propensity for gadding about, which Chinese women, like all others, are said to be addicted. We have seen an extract from a novel, called the "Fortunate Marriage," whose plot, by the way, is not of the most probable character, in which the heroine is extolled for the smallness of her feet, which were little more than stumps; while her whole figure is compared to a web of the finest silk, her waist being "like a thread in fineness, ready to burst." To do the Chinese justice, however, they are not near so deformed as they would lead us to believe from their cups and saucers. But even deformity of the most extreme degree, is not so disagreeable to a Chinese wife-seeker, as coquetry or literary pretensions. "What a fine hope for a family," sarcastically observes an eminent moralist, "is a maiden with lips of carmine, and cheeks of paint! The more she strives to make herself an idol, the less she will be worshipped. If she laughs before speaking, walks languishingly, and gives herself affected airs, she is only fit for the theatre." Indeed, as the principal object of the lower classes in seeking the assistance of a wife is that which actuates the North American Indians, any other qualities but those of actual service are very much overlooked. A Chinese exquisite, in one of the plays, comes on the stage with a long song on the fickleness and frailty of the sex, in the course of which he says:—

> "A clever beauty shall be hated
> As if she were an owl by me,
> For by her tongue and face she's fated
> To be a source of misery:
> May heaven grant I may be mated
> To little-footed modesty."

We regret that the limits of the present paper will not allow us to enter upon the nature of Chinese literature. Its influence may be said to be the master-spirit that moulds the character of the empire; and though the researches which have as yet been extended by the indefatigable labors of Drs. Morrison and Marshmaw give but an imperfect glimpse of its extent, we can still see enough to estimate its high interest and importance. We must turn to what is our ultimate object in the remarks we have been making, and which we stated at the commencement to be the point to which our observations should centre. We have endeavored to point out the singular position in which China is placed as a nation, which, after having for centuries stood before all others in the ranks of civilization, has been gradually distanced, till she stands on the verge of the procession. We shall now examine briefly the causes which seem destined rudely to force her from her position, and by a single blow to throw confusion on the venerable policy which it has cost her ages to cement, and which nothing but the gentle influence of Christian charity, and the enlightened intercourse of equal trade, can serve to ameliorate or reform.

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* Morrison's Dictionary, vol. I., p. 601.

As soon as the market for Chinese productions was partially opened, the port of Canton was thronged with merchants of different nations, whose chief object was to outbid each other in the possession of the new traffic. The density of the native population, the fertility of the soil, and the cheapness of labor, increased, to a surprising extent, the quantity of productions, and combined to create a capacity for trade before unrivalled. We shall glance successively at the various articles both of exportation and of importation, and at the degree they each of them have taken possession of the market.

The principal staple of Chinese trade, and that over which it has obtained a successful monopoly, is *tea*. We believe that it was Sir Walter Scott, who told a story a little while before his death, to the effect that there were people then living who could recollect how the Lady Pumphraston, to whom a pound of fine green tea had been sent as a rare and valuable present, boiled the same, and served it up with melted butter, as a condiment to a stewed rump of beef; protesting, however, that no cooking could make the foreign greens tender. But, on the other hand, the consumption must in a few years have wonderfully increased; for we find that Dr. Johnson, only a little while afterwards, exhausted the patience of his blind housekeeper, by his frequent demands for the replenishment of his cup. The popular attention was no sooner directed to the new luxury, than it grew rapidly into favor; and in a very short time the East India Company found that tea was the most profitable part of its traffic. In 1720, the amount exported by the company did not exceed 50,000 lbs.; but in the course of a century, before the trade was thrown open to private enterprise, it was over 30,000,000 lbs. Indeed, it is stated by a writer in Mr. Murray's late History of China, that the general exports of tea from the port of Canton at that date, (1836,) when the trade was at its flood, could not amount to less than 50,000,000 lbs.; being an increase of two-thirds in little more than thirty years. Of that amount the United States, though on account of the recent opening of the British market their carrying-trade was much diminished, exported upwards of 12,000,000 lbs. The total value, at prime cost, of the 50,000,000 lbs. which were exported by the respective nations, can be estimated at $10,000,000.

Raw silk, as an article of exportation, ranks next to tea in value and amount. Even from the fabled days of the Yellow Emperor, whose eyes were diamonds, and whose back was in a continual flutter with wings, silk has formed the general article of dress; and even its most costly form takes the same place with the people as cotton and wool with us. At first, therefore, after the opening of a trade with China, silk formed the principal article of trade; and before long, what had been before an article of the rarest luxury, became a commodity of general use. In the fifteen years ending in 1823–4, the average exports of the East India Company reached 94,000 lbs., though in the last year they fell short of 80,000 lbs. But in 1824, after the repeal of its monopoly of Chinese trade, the quantity of silk exported increased with amazing rapidity, when we consider that the article was already produced in the south of France, and that its use was in some measure superseded by the glut of cotton from the southern states. In 1834, the amount of raw silk exported was equal to 1,322,666 lbs.; being an increase on the former date of between sixteen and seventeen fold.

It will be seen that the consumption of the two staple commodities of China has risen prodigiously in the last half century. Such, it is true, has not been the case with porcelain, which was at first the principal article of trade, or with bullion, which, at one time, the East India Company attempted to draw into the market; but when we remember that there are very few British productions which were adapted to Chinese consumption, it is evident that the balance of trade must have been very much against Great Britain. The natural question that arose was, how could it be restored? The demand for Chinese manufactures and products still continued unabated, indeed, it even increased upon gratification; but it was obvious it could not be satisfied without some corresponding supply for which it could be exchanged. Cotton, in the raw form, could be brought cheaper from the American states; and though cotton was manufactured cheaper in the British market, yet still, even in its manufactured shape, it was not able to supplant the use of silk. The spices which were carried from Calcutta, and from the company's possessions in British India, were too limited in importance to weigh much in the scale; and besides, the taste which at first made them acceptable in China, was dying away. It is true that rice might have been profitably introduced into the commerce, but it was liable to greater objections than those that bore against raw cotton; it could not only have been brought cheaper from other countries, but it could have been produced cheaper at home. The great scarcity of provisions, also, which should induce the emperor to throw off the duties on all vessels laden with rice, was felt in such a degree on the Asiatic peninsula, as to render it impossible for the company to drain from thence any considerable amount. It was then, at a time of almost desperation, when the company was willing to seize upon any plank which could save their commerce from extinction, that the increasing taste for opium was suggested by one of its officers as likely to form, by proper nursing, a prominent article of trade.

In an article in a preceding number, we expressed the opinion that in India itself, the East India Company found it necessary to create some new article of export, that might meet the demands which they constantly brought forward. The colonial dependence of the Asiatic peninsula placed it annually in debt to Great Britain not only for the amount of the salaries of sinecure offices, whose holders resided in the mother country, but on account of the immense exportation of property which took place by the return home of merchants, who were anxious to enjoy, in England, the fortunes they had made in India. How was the debt to be paid? The old articles of commerce, which made the India trade once so lucrative, and which gave so great a profit to the merchant, had diminished in their quality and their value. The looms of the Deccan were silent, and the exportation of spices was failing. It became necessary to discover some new mine, which could supply the place of those which were exhausted. It was then that the speculative advisers of the company suggested that the opium plant, which was produced in India with such facility, might be turned to account, not only in paying the salaries of the company's servants, but in forming a profitable item, on the British side, of the trade with China.

Before the year 1796, opium had been regarded as a medicine, and as such, and purely for medicinal purposes, had been admitted into the kingdom to the amount of 300 chests annually, upon the payment of a trifling duty. But through the means of some extraordinary influence, (we hope no greater than is usually employed by merchants to dispose of their goods,) the demand for it suddenly increased, until it reached the amount of 20,000 chests annually. In 1796, on the first opening of the trade, the emperor of China issued his proclamation for its prevention, which dealt out the severest penalties against the infraction of the embargo; but the evil had extended too far to be checked, except by the most radical opposition. The East India Company had planted a province in India with the poppy, and its crimson flowers were twice a year mowed down for the gratification of Chinese sensuality. Smuggling was carried on to an extent before unthought of, in a country whose duties had been peacefully and completely collected. The following statement exhibits the amount thus entered, at different periods within twenty years:—

	Chests.	*Value.*
1816................	3,210	$3,657,000
1820................	4,770	8,400,800
1830................	18,760	12,900,031
1836................	27,111	17,904,248

Mr. Medhurst estimates the amount imported in 1837 to be upwards of 34,000 chests; and from the quantity in port at the time of the surrender of 1839, the importations of that year have been rated at 6,000 chests more.

To one who casually glances over the preceding statement, it may seem of little importance whether the Chinese smuggle 50 or 100,000 chests of opium yearly. But when the horrid consequences that it entails from generation to generation are remembered—when it is found, according to a received calculation, that, at an average of twenty grains a day, which is the quantity generally taken, the amount which has of late been annually imported, is sufficient to demoralize and ruin upwards of 6,000,000 of people—that the trade is still increasing, and that, at the rapid stalks which it takes, it will soon spread like the blast of a plague over that ancient and noble empire—that it is more fearful than the plague, for it destroys the soul—that it is more desolating than war, for it spares no condition—that, unless checked, it will in a few years sweep off the fruits from the harvest and the laborer from the loom, and thus touch *us* in a point on which, if all others be callous, we will be sure to feel; the question narrows down from its grand but distant importance, and comes home to us with a force which even the meanest selfishness will be sure to feel. The deadly influence of opium is no romance. We give a few extracts from the opinions of some of the most disinterested observers, which Mr. Thelwall, in his honest zeal in this great cause, has collected together:—

> " The debility, both moral and physical, attendant on the excitement, (of opium,) is terrible; the appetite is soon destroyed, every fibre in the body trembles, the nerves of the neck become affected, and the muscles get rigid: but still they cannot abandon the custom; they are miserable till the hour arrives for taking their daily dose."—*Madden's Travels, Vol. I., p.* 25.
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> " He who begins taking opium habitually at twenty, must scarcely expect to live longer than the age of thirty, or from that age to thirty-six: the latter is, for the most part, the utmost age they attain. But no consideration, neither the certainty of premature death, nor the infirmities by which it must be preceded, can correct a *theriaki*, (opium-eater;) he answers madly to any one who would warn him of his danger, that his happiness is inconceivable when he has taken his opium-pill. If he be asked to define this supernatural happiness, he answers that it is impossible to account for it; that the pleasure cannot be defined. *Always beside themselves, the theriakis are incapable of work; they seem no more to belong to society.* Toward the end of their career they, however, experience violent pains, nor can their paregoric in any way relieve their sufferings: become hideous to behold, deprived of their teeth, their eyes sunk in their heads in a constant tremor, *they cease to live, long before they cease to exist.*"—*Pouqueville's Travels, p.* 297.
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> " Frightful dreams usurp their place, till at last the person (opium-eater) becomes the victim of an almost perpetual misery. Nor is this confined to the mind alone, for the body suffers in an equal degree. Emaciation, loss of appetite, sickness, vomiting, and a total disorganization of the digestive functions, as well as of the mental powers, are sure to ensue, and never fail to terminate in death, if the habit is continued."—*Macnish's Anatomy of Drunkenness, p.* 51.
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> " There is but one point of difference between the intoxication of ardent spirits and that of opium deserving of particular attention here; and that is, the tenfold force with which every argument against the former applies to the latter. There is no slavery on earth to name with the bondage into which opium casts its victim. There is scarcely one known instance of escape from its toils, when once they have fairly enveloped him.
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> " *The crime is murder*, and the law of God says, *thou shalt not kill.*"—*Archdeacon Dealtry's Remarks on the Opium Trade.*

We do not know a more touching representation of the disastrous effects of opium, than a series of prints which have lately been sent out from China. They are the work of a native artist, and their uncouth and gaudy coloring conveys a far stronger moral than the grandest designs of art on the altar of a European cathedral. The first of them represents the opium-smoker in the bloom of his youth and the spring of his expectations, having just been left, like the young man in Hogarth's Rake's Progress, in the possession of an ample fortune, and in a position of high rank. He is seen, before long, reclining on a gorgeous sofa, with all the luxuries of the east crowded around him, his books and papers thrown aside; while in his hand is seen the richly ornamented opium-pipe, winding, like a poisonous snake, its speckled folds around him. But soon his gold vanishes, and his pipes increase; he becomes the prey, not only of the harpies around him, but of the awful disease which his own indulgence has provoked; and at last is painted in a clumsy bamboo chair, contenting himself with the most loathsome dregs of the poison, his eyes staring around him in all the selfishness of entire idiocy, while his wife and children are by his side, snatching the last light of a weary day in winding the balls of silk, which now form the only means for *their* support and *his* indulgence.

It is reported that, during the negotiations which preceded the Nankin treaty, the Chinese entreated Sir Henry Pottinger to guarantee, on the part of the British government, the future non-importation of opium. That such a stipulation was not introduced into the treaty, was probably owing to the preponderating influence belonging to the mercantile interests at Canton; and perhaps, when we reflect that the great enlargement of the catalogue of imports will make the importation of opium every day less beneficial to the foreign trader, and when we consider that to the Chinese government itself most properly belongs the obligation of enforcing its own revenue laws, we may be willing to acquiesce in the justice of a determination which was perhaps inevitable. That the opium-traders will receive no future protection from the British government, we are inclined to believe; and, indeed, the great augmentation of the demand for articles purely of British origin, will go a great way to thrust opium from the field. The British trade, and, in fact, the trade of the whole civilized world, down to the period of the Nankin treaty, was limited to one port and one province, containing but 8,000,000 of people. The province thus open was not only not central, but was most studiously and successfully disconnected with the remainder of the empire. No roads of suitable magnitude traversed the country, no canals dissected it; and the old and magnificent arteries which had once run through the whole system in common, were blocked up and choked, when they reached the confines of that district which was infected by the breath of strangers. The direct trade of Great Britain is now extended to five ports and five provinces, with upwards of 70,000,000 of inhabitants, and with a country in which the most rich and useful of the Chinese staples are luxuriously indigenous. The depots of the great canal are to be thrown open to the enterprise of the foreign merchant. The great navigable river of China, which, while the central position of its mouth affords a most convenient port for general access, by the remarkable irregularity of its channel it gives an inlet to the most populous regions, is unlocked to shipping which once never found rest on its waters. Consuls are to be stationed at each of the open ports; and the celestial government is pledged to promulgate a fixed and permanent tariff, which, be its prohibitions as offensive as those of its European rivals, will lift from foreign traders the load which was formerly imposed by the terrible uncertainty of the reception with which they were to meet. The cession to Great Britain of the sovereignty of Hong-kong, in the estuary of the Canton river, will be the key to a commerce both rich and various. Opened to all the world, as we understand it will be by its present owners, we have no doubt it will be the rallying point for the energies of Christendom; and before many years are past, we trust that that little spot of land, which in former days was so great a drawback to the European trader, will be the seat from whence will be disseminated a knowledge of free civilization, and, what is of still higher importance, of Protestant Christianity.

Such are the mere territorial cessions which the treaty has produced; and, great as they are, far greater will prove in the end the reproductive influence which the unclosing of the imperial gates will create. From one branch alone of science, in that of practical engineering, we cannot compute the grandeur of the benefits which will arise. How infinitely beneficial, to take a single illustration, will be the application of European science to the juncture of the grand canal with the Yellow river, and to the improving of the channel of the latter! The vast quantities of mud that are carried down by the waters of the *Hoangho*, have formed so great depositions at its embrochure as to threaten in a few years the entire obstruction of its mouth; while the great inundations which the unequal tides and the uneven channel of the river create, render desolate some of the most beautiful plains of the empire. "So incurable," we quote from a late writer, "have been the destructive sallies of this great stream, and so useless is it (from its violence) for the purpose of internal intercourse, that it well deserves the name of *China's Sorrow.*" Over a stream so vehement, as at many periods to be uncrossable except by the stoutest ships, it becomes necessary for the aqueduct of the grand canal to pass; and though a sum of money almost beyond imagination has been spent in the work, it is still incomplete and inefficient. The whole transports of the southern provinces are liable to be cut off by the rise of the river. The beautiful vallies around its banks are incapable of cultivation, from the frequent inundations to which it is subjected. For centuries, the annual labor of more than 200,000 workmen have been directed to the remedy of the disasters thus created; but the obstructions still increase. "Could the science of a Brunel," remarks Mr. Davis, "be admitted to operate on these two great sources of trouble and expense to the Chinese empire, (the Yellow river and the canal,) a benefit might be conferred that would more than compensate for all the evil that we have inflicted with our opium and our guns. There exists nowhere a finer field for the exercise of engineering ability. To the imperfect knowledge which the Chinese possess of hydrostatics and geometry, must be attributed the perpetually recurring inundations which devastate the southern parts of Shantung and the north of Keanguân." The city of Hoae-gan-Foo, one of the most respectable in the empire, together with the fertile district surrounding it, has been destroyed by the overpouring of the river; and we can fully agree with the opinion of the writer we have just quoted, that the improvements of a few intelligent engineers would do more to spread the blessings of the gospel among the Chinese, than the whole of the abstracted victories of the British army.

It is not with the physical resources alone of the celestial empire that the lessons of civilization will be important. The moral power of the people will be raised as their clothes become more numerous, and their food more palatable. Never yet has there been a nation which has been honest and enlightened in the mass, when its under-strata were half fed and half clothed. Great labor will be saved in one quarter by the introduction of machinery; and an equal amount of labor, therefore, will be at hand to assist in another, in the increased production of the great Chinese staples. The silk-weaver will receive the comforts of the distant west, in exchange for the once needless exuberance of his own daily labor. The resources of the empire will multiply to an extent which will vastly increase its commerce; and we believe that, if the conquerors take that course, from which nothing but the wildest ambition could induce them to deviate, the Chinese trade will be the means of relieving both Great Britain and the United States from the temporary prostration of their commercial interests.

ART. II.—LIFE INSURANCE IN THE UNITED STATES.

NUMBER II.

ORGANIZATION AND PRACTICE OF EXISTING LIFE INSURANCE COMPANIES.

WE next turn to the organization and practice of existing life insurance companies, so far as we have the means at hand to do it just at present. Mr. Babbage gives a very full account of the societies in England, as they are set forth in their proposals; many of those proposals we have now by us. The reader will be struck at the ingenuity of means contrived by different offices to get at the same ends: security, profit, cheapness, and popularity.

Marine insurance in England has been generally carried on by private underwriters; there being only a few chartered offices in England, and the four oldest do a great proportion of the business. The fire and life insurance societies were joint stock companies; some of the fire are called contribution societies. The Milanese *Vitaligij*, are similar contracts for life insurance; and the mutual offices, of which kind was the first life office in the island, seem to be much in vogue, though less so than the mixed, a species combining the two others. Just such have been the phases of the matter in the United States.

We are not aware that there any longer exists in the United States the practice of private underwriting; while, within a few years, the practice of mutual insurance seems to threaten to drive all other methods out of the field. Life insurance companies are, in their organization, divided into three classes, having their characteristic differences in the manner in which they provide security for the payment of losses, and in the pecuniary advantages which they offer to those who are connected with them. The first class are common joint stock companies, who undertake to pay sums certain upon the death of individuals insuring with them; the profits made by such companies being wholly divided among the proprietors of the capital stock. These may be termed proprietary companies. The peculiar advantages of this class are, the security of the subscribed and actually paid capital, and the private wealth of the individual partners, who are known, and in England are, except in the chartered companies, personally liable for the contracts of the company. This personal liability depends, in the United States, upon its limitation by the respective state legislatures. But in these companies, either from a too zealous wish for individual gain, or to provide for the safety of the capital, the premiums are sometimes thought to be too high; the assured have no control over them, and no compensating advantage accruing from their original excess. These proprietary companies have been very popular in England, because the people thought them more secure, and were not aware of the peculiar constitution and practice of the other classes of societies. Safety is the grand desideratum, and that must depend on the accuracy of tabular observations and calculations: the science of the actuary to apply the principles to practice, and the prudence and care of directors in making investments from which the funds to meet the expenses and losses shall be forthcoming. Having settled the safety of any particular office—and without settling that first, one would be a fool to enter on a contract which takes from him a large present sum, or annual payments through probably thirty, perhaps seventy years, and through all chances, civil, political, and physical, before its consummation in his favor—having settled the question of safety, it is time to look at other points of popularity and desert in other kinds, which seem to be so much greater in them than in proprietary offices that it is thought the latter will dwindle before the favor that has been received by the mixed and mutual companies.

The second class of societies, which may be termed the mixed, are also joint stock companies, with proprietary bodies; but, instead of contracting to pay fixed sums at the termination of the life insured, they, first paying the stockholders simple annual interest, and setting aside a contingent fund, divide the balance of their net profits among those who have taken out policies for life at their office. The subscribing shareholders supply a capital, and take upon themselves the risk of loss; and then divide a certain proportion, generally, as we stated before, two-thirds, among the assured. This interposition before the policy holders, so far as the capital goes, affords the same security and safety that is provided in the first class, or proprietary societies. In an examination of the comparative merits of this second class, it is obvious that the great question still is, its security. The direct interest of the stockholders, and their responsibility, extending in England, and it may be here, according to our state statutes, to each individual, even beyond the amount of his shares, will cause them to watch well after the management; and the assured cannot suffer loss except over the loss of the stockholder. The assured, however, with such a mixed company, becomes liable as a partner to all contracts, he having a share of the profits. On the other hand, there is the advantage of a participation of profits, without investment of capital; depending for its degree in this class, also, on security, or the ability and honesty of the management of the affairs of the society. Some of these companies have a clause in their policies, limiting the responsibility of the individual members to their respective shares; this has been doubted to be good in law, but of course could be adjusted by direct legislation.

With the third class of life insurance societies, called the mutual, our community may be said to be somewhat acquainted, by means of mutual fire and marine insurance companies. In this class, the whole of the profits, after deducting expenses and a proportion to accumulate a guarantee fund, are divided among those who are holders of policies for life. Every one insured is, during the existence of his policy, a partner in the concern, and is mutually the insurer as well as the insured. This makes every policy holder in such an office interested in its smallest results, and jealously careful of the administration of its affairs, as affecting, not only his security, but his liability.

In short, good conduct is the Shibboleth of choice in this, as in the other classes. "As it would be absolute folly to effect insurances with a mutual insurance company, unless there were a complete conviction that respectability, and scientific knowledge, and sound discretion, characterized the parties in whose hands the management was placed; so it would be equally ridiculous to effect insurances with a mixed proprietary company, which was not distinguished, to the fullest degree, by the same qualities."

Security being equal, then, it seems to us that the greatest advantages, and the fullest ingredients of popularity and of usefulness, are offered by mutual societies.

The main inducements held out by the mixed and the mutual societies, are the division of the profits. The way in which this division is actually effected, is as various almost as the societies are numerous. There are two general methods that have been adopted, which are the following:—At stated periods an investigation takes place, a balance sheet is made, and the proportion of the profits to be divided among the holders of policies for life, are apportioned to the individuals, either by addition to the amount, which they insured originally and upon which they paid their premium, and which they are to receive when the policy falls in; or, their proportion is applied under known rules, to diminishing the annual premiums that they are to pay in future. The details of these two methods are, as we have said, very various. The societies differ very much in the periods at which the stated dividends are declared. After the first from their establishment, which is so ordered as to give time for the society to get under way, they vary from five to seven, and ten years. Five would be most advantageous, no doubt, if always consistent with safety; but, as it is generally a cycle of the old magic number of seven years, that includes the mercantile ups and downs of the United States, it would be better in this country, perhaps, to select that number. This would give the policies a better marketable value; for, as the matter is now understood, especially in England, they are commodities like bank or railroad stock, or any other articles of sale and traffic.

For a more full understanding of our subject, we give some of the rules of division in the English companies. The Alliance Office requires, that life policy holders shall have paid five successive annual premiums. It may be proper to remark, that the dividends are always confined to insurers for a whole life, which is an inducement for such policies, and such actually form by far the greatest proportion of the contracts made. The "Law Life," requires three annual payments to entitle to a dividend. One society limits dividends to holders of whole life policies, of £100 and upwards. Another requires that it shall be one of the five thousand policies of oldest date in the office, and shall have paid six successive annual premiums to be entitled to a dividend. The general proportion of the profits so divided, is two-thirds; but some divide three-fourths, others all, after a moderate deduction for guarantee and expenses of management. Another, after a deduction like the last, divides equally between stockholders and assured. Another, takes one-fifth for a guarantee before division. The "Rock," sets aside £5,000 first, then divides the remainder of the net profits into three parts: one to be added to the capital, as proprietor's fund, and the other two-thirds to be divided, as stated in the contract policy, when made. Another, divides two-sixths among the policy holders; and another, intending to return to the stockholders the sum subscribed, together with one hundred per cent additional, sets aside one-tenth of the profits for this purpose, and divides the remaining nine-tenths between the assured and the shareholder, in the proportion of eight to the former, and one to the latter. While another office makes a positive addition of ten per cent, every tenth year, to all sums insured for a single life; and still another, the Mutual Life Insurance Company, London, established in 1824, adds to each policy as it falls in, not waiting for any fixed periods of dividends, its full proportionate share of these accumulated profits; and is, therefore, equally advantageous to old and new members.

The advantage of reducing succeeding premiums, which is the other mode of sharing the profits, may be sometimes greater than that of adding to the amount of the policy when it falls in. For instance, when an annual payment becomes onerous or inconvenient, or when a debtor insures another's life, and wishes, of course, to secure himself at as cheap a rate as possible, and with the least outlay. Some offices combine the advantages of both methods, by making the addition to the policy at the stated dividend year, and thereafter applying the interest of the amount so added, to reducing the succeeding annual premiums; while another office stipulates that the additions shall be payable, without interest, at the time the policy falls in. In some societies, it is optional with the insured, to have the dividends applied as an addition to the policy, or to reduce the future premiums. In some, this option is confined to those insuring for their own lives, and in some, it must be declared at the making of the policy; in others, within three calendar months after the declaration of the dividend.

This great variety, is a consequence of the struggle for popularity of competition; but, fortunately, it also embraces points of advantage to the insurers, adapted to their various circumstances and situations. He who would profit by such useful and philanthropical institutions, should remember that their very essence is caution; and the peculiarity of their use is, suffering a small actual payment, to avoid a greater contingent one. He should, therefore, look at what he will save from risk, not only at what he pays; and should not be misled to overlook safety, in the unwise wish to get a cheap premium.

Nor is there less variety in the conditions of the policies of the different societies, and in the risks that they take. The premiums have been generally much reduced, and sometimes they even receive them quarterly. The same spirit of competition has been at work here; and has excited, not without reason, some fears that it will, in its results, trench upon the grand principle itself of life insurance—security. Some of the English offices require entrance money, or a payment of some per centage at the time of taking out the first policy. They also require personal appearance before the officer of the society. Both these have been in some offices dispensed with; the latter, upon a commutation for a non-appearance fine. Almost all offices allow commissions to those who bring custom to the office, and even extra commission is allowed to country solicitors who do so. Some companies have a regulation which requires the stockholders to effect assurance at their respective offices, not only under the proviso that they are inclined to effect them anywhere, but absolutely in proportion to their respective shares, and this, either by themselves or others; which requisition also becomes active upon every successive transfer of shares, and thus ensures considerable accession of business.

The directors of some offices are authorized to advance money to the members, on the security of their policies. There has also been an increased laxity in the selection of lives. Formerly, it was under this category: "Those lives, only, of individuals who appear in full health and vigor." This has now been changed for the following: "That all lives shall be accepted, where no positive disease has been manifested;" and other offices almost advertise to ensure a whole hospital upon a consideration. The consequence is, that though a man's life insurance may be rejected at one office, he can find some other at which he can obtain a contract. They have also made a like extension of the latitudes, climates, and voyages, into which the insured may go without vitiating his contract, and even of the deadly professions he may follow; and have actually adopted, with its comprehensive risks, the technical phrase "whole world policies." The extremes of these circumstances are, of course, still met by additional premiums and special contracts; but the general tendency has been, to increase the facilities of life insurance. The profits which are an inducement to stockholders, and which form a large ingredient in the security of all offices, vary very much from twelve to seventeen, and thirty-nine.

The able writer whom we last quoted, thus characterizes the state of life insurance in England, in 1827: "In regard to the different establishments, it is impossible not to see that there is the greatest difference; as to the ability displayed in their management, much diversity; as to their principles in the acceptance of risks, the utmost inconsistency; as to the rates of premium, some charging little more than one-half of what is charged by others; as to the proportion the expenses bear to the amount of business effected, an incalculable difference." But we have said sufficient for our purpose, to sketch the various aspects which our subject presents; to serve as hints for caution as well as selection, in the practice and organization of life insurances in the United States.

We proceed to mention some of the details of the organization and practice on the above points, adopted in the offices already existing with us; which will show how they have aimed to attain the ends of security and profit.

The usual organization is, a board of directors, a president, several vice presidents, an actuary, and a secretary. The Massachusetts Life Insurance and Trust Company, which is of the proprietary class, transacts its business under the following rules and regulations: "Every person desirous of making insurance on his own life, or upon the life of any other person, or who wishes to contract for reversionary payments on annuities, must sign a declaration by himself or agent, according to a printed form to be furnished by the company, setting forth the age, occupation, place of birth, state of health, and other circumstances attending the life or lives insured, or the life upon the failure of which the reversionary payment of the annuity is to commence. The company may also require a certificate of the health of a person, from a physician of established reputation. An application for an annuity on a life, must state the age of the party to whom it is granted. Any misrepresentation in these declarations, vitiates the contracts.

"Policies of insurance and reversionary contracts are void, if the person whose life is insured shall die upon the seas, or upon any of the great lakes, or shall, without the consent of the company, previously obtained and endorsed upon his policy, pass beyond the settled limits of the United States, excepting into the settled limits of the British provinces of the two Canadas, Nova Scotia, or New Brunswick; or shall, without such previous consent thus endorsed, visit those parts of the United States which lie south of the southern boundaries of the States of Virginia and Kentucky; or shall, without such previous consent thus endorsed, enter into any military or naval service whatsoever, the militia not in actual service excepted; or in case he shall die by his own hands in, or in consequence of, a duel, or by the hands of justice, or in the known violation of any law of these states, or of the United States, or of the said provinces." This last provision is rather vague. "A person must have an interest in the life he insures, if it be not his own life. No policy takes effect until the first premium shall be paid, and the annual premiums must be paid the day they fall due, otherwise the policy expires; but it may be revived at any time within fifteen days, the person on whose life the assurance was made being then alive and in good health, by the payment of said premium, together with an additional sum of ten per cent upon such premium. All claims will be settled within sixty days after notice, and satisfactory proof of the claim shall be made. Annuities must be demanded by the annuitant in person, or satisfactory proof must be given that the annuitant is still alive. A charge of one dollar is made for each policy of a common form; but where a special contract is required, the expense of drafting it must be borne by the assured. The company reserves to itself the right of making any alterations, which the particular circumstances of applicants may, in their opinion, render expedient. Insurances for one year may, or may not, be renewed at the pleasure of the company." Their refusal may be obviated by insurance for seven years, or for life.

ANNUITIES.

"The company will grant annuities during the continuance of any given life or lives, and make the payments either quarterly, half yearly, or annually, as shall be agreed upon. The payments may commence immediately, or be deferred for any given time. There are two methods of making these contracts, upon principles which differ essentially from each other. In the one, a moderate rate of interest is allowed upon the capital paid (either in money or stocks) for the annuity, and, at the expiration of the life, the whole of that capital is paid back (within sixty days from its falling in, and in the stock or property at fair valuation that the company has then on hand; the same is done in an endowment in trust) to the heirs of the annuitant, or to any person legally authorized to receive it. This contract may, for the sake of distinction, be called an annuity in trust." (It is a sort of savings' bank; the smallest sum so received is $500, and for any sum less than $2,000, the interest is payable only annually; over that, they may purchase it in semi-annual or quarterly payments.) "In the other case, a large interest is allowed during the life of the party, and, at his death, the capital becomes the property of the company. A contract of this kind, is generally called an annuity on a life.

"In the preceding proposals, the company," say they, "have offered as favorable terms to the applicants as they could, consistently with the safety of the property entrusted to their care, which object has been constantly kept in view." (In trusts, they charge for management one-half of one per cent per annum, only.) "The annual return made to the governor and council, which, without expressing the particular sums deposited by individuals, will contain a schedule of the amount of the capital stock and all the property in possession of the company, with the manner of its investment, will always be open to the inspection of any person transacting business with the company." The legislature direct the kind of property, in general, in which investments shall be made by the company; which is to consist in United States funded debt, or Massachusetts State stock, the stocks of incorporated banks in that commonwealth, ground rents or mortgages, and notes secured by mortgages. The above are, generally, the regulations of all our American life offices.

The Girard Life Assurance, Annuity, and Trust Company of Philadelphia, which is of the mixed class, has similar rules and regulations, and profess to make insurance on the life of "a healthy person not engaged in any hazardous occupation, and residing within the settled limits of the United States, north of the southern boundary of Virginia and Kentucky, or within the settled limits of the two Canadas, Nova Scotia, or New Brunswick." They state, in their printed proposals, that it is their object to offer to the public the following advantages:—

1. Assurers for life to participate in the income.
2. A moderate scale of premiums.
3. Increased facilities for effecting assurances.
4. An ample capital, this being a mixed company, and, in 1837, the only one in the United States of that kind, paid in for the security of the assured.
5. Prompt settlement of claims, without dispute or litigation.
6. Repurchase of policies, in certain cases.
7. Payments of premiums, received either in the whole sum, or in smaller weekly or monthly amounts.
8. The reception and management of trusts.

"The improvements which experience has introduced into the business of life insurance and trusts in England, will be adopted by the company. The income of the company will be apportioned between the stockholders and the assured for life." It does not mention the rates, but we presume the usual English apportionment of one-third to the former, and two-thirds of the net profits to the latter.

"The rates of insurance, annuities, and endowments, will be as low as the most modern experience will warrant, with a due regard to the safety of the insured."

In France, the insurance is about the same as in England, though lives are shorter in the former country. In the Netherlands and Denmark, the premiums are higher than in England. By the table it will be seen, at a few specified ages, how the premiums, both of the Girard Insurance Company and the Massachusetts Hospital Insurance Company, compare with the English.

The Legislature of Pennsylvania, with a provident foresight, required the whole capital of this company to be paid in within two years from the date of its incorporation, and has authorized investigations by the courts into the state of its affairs; affording, if properly carried out, the most ample security to all who do business with the office. The managers, for the still greater security of all interested, have, for the present, limited the amount of policies to be granted in each case. No person can be elected manager who is not himself assured to a specified amount; nor can a person be a manager, unless he be a holder, in his own right, of at least one hundred shares of stock. No manager can borrow money of the company; which, in these days of logrolling and money nepotism in this republic, will perhaps be considered a transcendent item of security and safety. The company pays one-fifth the amount insured immediately, on satisfactory proof of the death of the assured; and the remainder of the claim within the period of sixty days.

Their charter authorizes them to receive and manage estates and trusts of every description, that may be committed to their charge, whether by courts of justice, individuals, or corporate bodies. They are authorized to become guardians of the estates of minors and lunatics and trustees, under wills. From the moment a trust is accepted, the company becomes responsible for the safety of it, and the whole capital of the company is pledged for its repayment, with the proceeds or interest that may have been stipulated; and the by-laws and regulations of the managers are framed with a view to enforce that security. They also receive money in small or large sums in deposit, to remain one, three, six, or twelve months, or for a longer period, and subject to withdrawal at a short notice, on which interest will be paid; thus becoming a savings bank, as well as a bank of deposit. In the reception and execution of these various trusts, the company, say they, having due regard to the security of the institution and the safe investment of its funds, will make the most liberal arrangements, as to the allowance of interest and charge of commissions, that the circumstances of each particular case may warrant.

Having given the organization of a Proprietary Life Insurance Company, in the Massachusetts Hospital Life Insurance Company, and of a mixed company, in the Girard Life Assurance and Trust Company, we give below the organization of a Mutual Life Insurance Company, under that name in New-York, incorporated 12th April, 1842, and expecting to go into operation by the 1st of January, 1843, when the amount of $1,000,000 will be applied to be insured, they having, at this period, the sum of between $700,000 and $800,000 already entered on their books in the short space of eight months. The act makes those asking for it, and all other persons who may hereafter associate with them, in the manner hereinafter prescribed, a body politic and corporate, by the name of the Mutual Life Insurance Company of New York. In addition to the general powers and privileges of corporations, as the same are declared by the third title of the eighteenth chapter of the first part of the Revised Statutes, the corporation hereby enacted shall have the power to insure their respective lives, and to make all and every insurance appertaining to, or connected with, life risks, and to grant and purchase annuities. All persons who shall hereafter insure with the said corporation, and also their heirs, executors, administrators, and assigns, continuing to be insured in said corporation, as hereinafter provided, shall thereby become members thereof during the period they shall remain insured by said corporation, and no longer. The board of trustees shall consist of thirty-six persons. They shall, at their first meeting, divide themselves by lot into four classes, of nine each; the terms of each expiring successively, in one, two, three, and four years, so as always to have experienced men. They are re-eligible. The seats of these classes shall be supplied by the members of this corporation by a plurality of votes; an insurance of $1,000, at least, entitling a member to a vote.

Every person who shall become a member of this corporation by effecting assurance therein, shall, the first time he effects insurance, and before he receives his policy, pay the rates that shall be fixed upon and determined by the trustees; and no premium, so paid, shall be withdrawn from said company, except as hereinafter provided, but shall be liable to all the losses and expenses incurred by this company during the continuance of its charter. The whole of the premiums received for insurance by said corporation, except as provided for in the following sections, shall be invested in bond and mortgages, or unincumbered real estate within the State of New York; the real property to secure such investment of capital shall, in every case, be worth twice the amount loaned thereon. In order to avoid a great land monopoly, all real estate as shall not be necessary for the accommodation of the company in the convenient transaction of its business, shall be sold and disposed of within six years from the time they acquire a title to the same. A certain portion of the premiums, not to exceed one-half, may be invested in public stocks of the United States, or of this state, or of any incorporated city in this state—New York. Suits at law may be maintained by said corporation against any of its members, for any cause relating to the business of said corporation; also, suits at law may be prosecuted and maintained by any member against said corporation, for losses by death, if payment is withheld more than three months after the company is duly notified of such losses.

The officers of said company, at the expiration of five years from the time that the first policy shall have been issued and bear date, and within thirty days thereafter, and during the first thirty days of every subsequent period of five years, shall cause a balance to be struck of the affairs of the company, in which they shall charge each member with a proportionate share of the losses and expenses of said company, according to the original amount of premium paid by him, but in no case to exceed the amount of the premium. Each member shall be credited with the amount of said premium, and also with an equal share of the profits of the said company, derived from investments and earnings in proportion to said amount; and in case of the death of any member of said company, the amount standing to his credit at the last preceding striking of balance as aforesaid, together with the proportion which shall be found to belong to him at the next subsequent striking of said balance, shall be paid over to his legal representatives or assigns, within three months after the said last mentioned balance shall be struck. Any member of the company, who would be entitled to share in the profits, who shall have omitted to pay any premium, or any periodical payment due from him to the company, may be prohibited by the trustees from sharing in the profits of the company; and all such previous payments made by him, shall go to the benefit of the company. A provision is made for an ample public statement of the details of business, losses, profits, investments, &c. No policy shall be issued by said company until application shall be made for insurance, in the aggregate, for $500,000 at least; and the trustees shall have the right to purchase, for the benefit of the company, all policies of insurance, or other obligations issued by the company. This company has, as we stated, thought fit to transcend the last requirements of the act of incorporation, and not to go into operation until there be application for $1,000,000 of life insurance. That they have so nearly filled it up in so short a time, shows a cheering appreciation of the benefits of life insurance in the United States; and that this postponement of operations until the amount is subscribed is an ample guarantee of safety, may be readily and fully understood by an illustration from practice.

The Rock Life Insurance Company, England, paid in losses, in twenty-five years, $1,796,000, or $71,000 dollars a year; it had, in 1840, existing policies to the amount of $28,385,000, which would make the losses about $\frac{1}{326}$ of the existing policies in a year. On $1,000,000 worth of policies, the loss, then, would be annually about $3,000. Now, the amount of income from $1,000,000 worth of policies, if the ages of the lives insured averaged 40, would be $20,000 a year: if the ages average 35, the sum would be $18,000, about six times the average losses. Again, the amount of annual income in 1840, of the Rock Company, was $791,000, and the above average annual loss would be about $\frac{1}{11}$ of that sum; which would make the calculation of safety, upon the receipt of premiums upon $1,000,000, still more favorable. Here we may see, at once, the practice of mutual life insurance offices, their peculiarities, and how they fulfil the grand requisites of security and advantage.

It will be seen by the above that it is as Chancellor Kent states: "The terms and conditions of the English policies are more relaxed now than formerly; but this is not the case with the American policies on lives." Even the old law requirement of an interest in the life assured, which is in full force here, and fortified by the English Act of 14 George III., is now hardly looked to in some offices in England, as appears from their printed proposals. The statutes of Massachusetts make no provisions for life insurance companies by title, unless in case there is any want of provisions in their charter, which ought to set out especially their powers and liabilities. The first section of chapter thirty-seven of Massachusetts Revised Statutes, headed, like the Code of France, with the broad title "Insurance Companies," has this enactment: "All insurance companies that have been, or that shall hereafter be incorporated in this commonwealth, may exercise the powers, and be subject to the duties and liabilities, contained in this chapter, so far as may be consistent with the provisions of their respective charters." Section fortieth, of this thirty-seventh chapter, contains provisions concerning the exercise of foreign agencies for insurances, still under that broad title; upon this we have cursorily remarked before. The above chapter refers to chapter forty-fourth, which contains general statutory provisions concerning corporations.

April 1st, A. D. 1840, The People of the State of New York, represented in Senate and Assembly, did enact as follows:—Section 1st. It shall be lawful for any married woman, by herself and in her name, or in the name of any third person, with his assent, as her trustee, to cause to be insured, for her sole use, the life of her husband for any definite period, or for the term of his natural life; and in case of her surviving her husband, the sum or net amount of the insurance becoming due and payable by the terms of the insurance, shall be payable to her, to and for her own use, free from the claims of the representatives of her husband, or of any of his creditors; but such exemption shall not apply where the amount of premium annually paid shall exceed $300.

Section 2d. In case of the death of the wife before the decease of her husband, the amount of the insurance may be made payable, after her death, to her children for their use, and to their guardian, if under age.

Having explained, somewhat at length, the history and the principles of life insurance and annuities, we proceed with pleasure to that application of those principles which so ameliorates the anxious and severe in man's destiny. Those applications, with their corresponding advantages, are as various and numerous as the fluctuations of unstable fortune—meet them at every turn, and baffle them in every shape. We would press this matter upon our people.

A hasty compilation, only, can be given of the proposals of some of the offices for life insurance in the United States. Most of the offices propose that they, in similar language to the Massachusetts Hospital Life Insurance Company, will enter into various contracts, so as to accommodate persons in almost every age and situation in life. An insurance may be made for one year, for several years, or for the whole life. It may be made on one life, on two, or on more lives; to commence immediately, or at a future day. The company will grant annuities upon two or more lives, in all the various forms of which they are susceptible; as, for example, on the joint continuance of the lives, (that is, an annuity which is to cease when any one of the lives fails,) on the longest of the lives, on one life after the death of another; as, for a wife after the death of her husband, or a child after the death of his father. Comfort and security, and consequent prolongation of life, arise from annuities. We do not believe in the objection sometimes made to them, that they deaden enterprise, sink capital; it is only charging the person who uses it, and makes its owner a mere consumer; because annuities are either a resort where security is worth more than enterprise, or a refuge when enterprise has won a rest from his labors, and age and infirmity has made them too hazardous or unproductive.

For persons of moderate property, and for the rich, the annuities and endowments in trust afford the means of making provision for widows and children, and securing the capital in a manner which no other institution has done. The contracts for these annual future payments may be purchased by a large sum down, or by instalments, and will make provision for a period of life when physical exertion and energy are expected to cease; letting persons in youth or middle age, provide for old age. But, excepting for some purpose of family convenience, few young men will purchase an annuity, because a reasonable compensation to the office, and the security of all parties, require that the annuity should be calculated, taking into account the changes of life, at a much lower rate than legal interest, up to forty or fifty years of age. At sixty years of age, some offices allow an annuity of nine and thirty-five hundredth ($9\frac{35}{100}$) per cent per annum; at seventy years of age, twelve and sixty-six hundredths (12.66); at seventy-four, thirteen and thirty-three hundredths (13.33) per cent per annum.

By annuities, a person advanced in age, who has a property not sufficient without his personal exertions, which have been or must soon be intermitted, to support him, may purchase with his property, of the office, a competent annual support. So, too, the income of a relative or dependant may be increased at a future period; or an estate may, by an immediate payment of a certain sum, be exonerated from a dower charge, or any other annual incumbrance. A wife can thus, also, gain an equivalent for the surrender of her dower. These annuities may be immediate—deferred, to commence after a fixed period—or reversionary, to commence after the death of some specified person.

The most general use of life insurance is, by persons living on an income—to secure to a family, by its means, a comfortable support after the death of its head or parent. This may be accomplished by the payment, annually, of such portion merely of that income as can be spared. How long time would it be before that little sum, laid by, would accumulate to anything like a moderate support for one's family at his death? One might well be discouraged when he thinks of its slowness; and should he die prematurely, he leaves them to want. To such a person a life insurance office becomes a savings bank, peculiarly adapted to his case; because he may deposit small sums with the company, and convert them into a life insurance. In this manner, an insurance that would cost but little economy in expenses, or retrenchment of some unnecessary luxuries, would oftentimes place a family in comfortable circumstances, that would, without such prudent management, have been left in wretchedness; and while his industry is providing for the support of those he loves, his small surplus gains are effectually guarding them against poverty in the hour of distress.

What greater obligation can exist for a husband or parent, than to make provision for the comfortable support of a wife or children, who are dependant upon his earnings for subsistence, to take effect at the very time they may most need such assistance—namely, at the period of his death? If an individual has a debt hanging over him, and fears, should he die, his family may be injured by the forced payment of it, he can provide against such a calamity by insuring his life for an equal amount.

A person commencing business may, by an insurance, add to his credit among those with whom he deals, and would add to it, and could even borrow money upon it sometimes from the office itself; were it understood that, in case of his death, there were means provided for quickly settling his debts.

A man receives a comfortable maintenance from the estate of his wife; should he die, her estate would pass into other hands, and her support be gone. By insuring her life he saves the amount, and he is secure in any event.

In our enterprising country, where capital is wanting, and credit on endorsed security is among the means to supply the want; where purchases of land, as well as merchandise, are made on borrowed money; how anxious are they who, dependant on endorsers, perhaps themselves mutual endorsers, see the safety of their friends, their estates, and the support of their families, all at hazard, should death suddenly overtake them. A life insurance, to the amount of their borrowed money or endorsed credit, relieves them from uncertainty, their endorsers from peril, their estates from sacrifice, and their families from ruin.

A creditor anxious about the safety of his debt, in case his debtor should die, may relieve himself by insuring that debtor's life, to the necessary amount; or friends, who wish to lend to a man of skill, industry, and integrity, may defy the chances of fate, which alone they believe constitutes their risk, by insuring their loan upon his life.

The smallest sum may be secured by insurance, and at a trifling outlay. The able, the emulous, the ambitious, the cautious, are desirous of entering upon a hazardous enterprise: they see in it a fair prospect of improving their circumstances, but it requires their personal skill and attention. They fear, should they die, their families will not be able successfully to conclude it: by a life insurance they put themselves at ease, for a slight expense. He who has a wife, an aged parent, an infant child, an infirm friend, an old domestic, depending on him for support, may pay a little sum year by year for the insurance of his own life, and secure them from want after his hand shall no longer move to sustain them.

A public-spirited individual, or a charitable, would aid, by a legacy, a school, a college, a literary society, or a charitable institution. His present means do not enable him to do so, to the extent of his wishes. They may be accomplished by an annual sum paid for an insurance, to the amount he wishes to leave to the favored object. What better way than this to do good and find it fame, with or without a wish so to find it?

How many worthy, pious, but poor clergymen, might be relieved from anxious care, relative to their families, would their congregations unite and raise a small annual sum for the insurance of their lives; unfelt, like the gentle rain, but in its results. This seems, indeed, to address itself to the religious of New England, imbued as they still are, not only with the atmosphere of churches, but also with much of that personal respect and kindness towards their respective pastors which descend from their ancestors, who founded these ecclesiastical colonies, took the Bible for their constitution—*christo et ecclesia*, for their motto in civil and worldly matters, as well as in literature and religion; and made their pastors their judges in the land, like the ancient people of God their umpires and their spiritual guardians. Really, upon reflection, we wonder that there is a congregation or church in the land, that has not its beloved pastor's life insured for his family: he is not in every case, surely, too far removed from the "scrip, and take no heed of what ye shall eat and what ye shall wear," of the primitive apostles. The preachers of eternity should be separated from the anxieties of time.

It may be assumed, then, that nearly every person, and all persons in general society, have an inducement to embrace the benefits of life insurance; as almost all have a wife, children, or friends, whose support depends chiefly on their own lives; or whose own future support, or some portion of their property or pecuniary interests, is dependant on the lives of others. It were sooner told where life insurance is not useful, than where it is. It concerns the poor as well as the rich; it enables men in the church, the law, or in office, farmers, mechanics, medical men, tradesmen, annuitants, landholders, tenants for life, tenants of mortgaged or portion encumbered estates, creditors, and all who have advanced capital for education, apprenticeship, or business, debtors, philanthropists, men in the navy or the army, to make, cheaply and certainly, ample provisions for the time when their personal exertions must cease, and death stop their industry, payments, and accumulation. It renders contingent property nearly equal, in point of security, with absolute property; and affords scope and means alike for justice, benevolence, and piety.

Remember, too, (we would that we could speak in tones loud enough to be heard by the active conviction of all, of every parent, son, husband, or friend, or man that has not money enough laid up for all the comfort or honesty he would leave behind him in death,) that these varied and vast advantages are offered for petty sums, and they even decrease by the profits of a mixed or mutual office, which would not be missed in a year's expenditure; for the very pocket-money of a hundred expenses, whose payments and purchases are alike forgotten in the moment. Remember, further, that should the continuance of this little annual payment become at any time burdensome or inconvenient, the policy can be sold to him who can pay it, and who wishes the advantage of an established contract with its accumulated profits; or the life insurance office itself will receive the surrender of the policy, and return what has been paid, deducting for care and trouble. The office fairly calculates what is the value of the risk it has run, and gives back to the insured all he has paid over this sum, which went to make up the consideration for the risk to be run in future; and he pays only for the credit, the comfort, and the feeling of security and ease, of previous years.

There are, too, contracts of survivorship; insurances made upon two or more lives, an amount to be paid upon the contingency of one dying before the other; and insurances upon joint lives, the amounts to be paid at the death of either of the persons. Contracts for deposits, endowments, and trusts, whether for a marriage settlement, provision for children, or guardianship, at simple or compound interest, do not need any explanation; suffice it to say, that life insurance companies, in practice, will carry out their proposals of bargaining "wherein the contingency of life or death is concerned, and their payments are made fully and fairly upon legal proof of life or death, as the contract may be."

Setting out, then, after our exposition, with, we trust, the fair postulate that life insurance is advantageous, safe, and patriotic, may we not assert, that it is peculiarly suited to the United States? We boast our wisdom and caution, and vaunt our benevolence and philanthropy. Where is there a better field, and where can there be a better appreciation of the object of insurance—pecuniary independence from the risk of death—than where life is unremittingly devoted to that end? We have not so many salary men, as in England, to lay by out of their annual incomes; but we have a universal credit, used by youth and age, by every occupation and by every trade. We have scanty capital, statutes of distribution; early marriages and large families, whose only hope, we had almost said, among the exertions and exposures to which they give rise, can be had in the economical reservations from daily expenditures, that are hoarded in life insurances. These considerations, and the shrewd caution of our race, all seem to call upon every individual to avail himself of its advantages, to encourage the institution of offices, and to point to the United States as the very home of life insurance.

Its principles find genial elements of safety and success in the great variety of investing capital that is offered in our stirring communities, and in the higher rates of interest which obtain here. Also, the very times stretch out their hands for aid, amid the wild disruption of other corporations; the crashing of speculating money institutions; the failing of all the sources to which the widow, the orphan, the creditor, the endorser, looked for future payment and needful support: amid all the gloom of distrust in trade and finance, amid the depression and barrenness of all small means of fortune-making, this mode alone of saving a fortune, seems peculiarly to approve itself to our citizens and country, as the only ark of posthumous security.

ART. III.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XI.

THE PAST NATURAL INCREASE OF THE POPULATION, WHITE AND COLORED.

LET us now direct our inquiries to the natural increase of our numbers, independent of all accessions from abroad. No fact disclosed by the census is of equal importance to this in the eyes of the statesman and political economist; since, in an underpeopled country like the United States, such increase is the surest index of the nation's present abundance and comfort, as well as of its future strength and resources.

I. The natural increase of the white population.

If we deduct from the whole increase of this class at each census, the number gained by immigration, beyond the number of our own emigrants, during the preceding ten years, the result would of course give us the precise amount of the increase from natural multiplication. The following statement shows the result of such deduction, according to the estimates of immigration made in the preceding chapter:—

From 1790 to 1800, the increase of the whites was..35.7 per cent.
Deduct the number immigrating, 58,000, equal to.. 1.8 "
—— 33.9 per cent.

From 1800 to 1810, the increase was..............36.2
Deduct, 1. The whites acquired with Louisiana,
51,000,* equal to...............1.2
2. The number immigrating, equal to..1.9
—— 3.1
—— 33.1 "

From 1810 to 1820, the increase was..............34.3
Deduct the number immigrating, 132,400, equal to.. 2.2
—— 32.1 "

From 1820 to 1830, the increase was..............33.8
Deduct the number immigrating, 231,000, equal to.. 2.9
—— 30.9 "

From 1830 to 1840, the increase was..............34.7
Deduct the number immigrating, 540,000, equal to.. 5.1
—— 29.6 "

According to which computation the actual and natural increase, in each decennial term, may be thus compared:—

	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Actual increase......	35.7	36.2	34.3	33.8	34.7
Natural increase.....	33.9	33.1	32.1	30.9	29.6

Thus showing, in the rate of decennial natural increase, a diminution of 4.3 per cent during 40 years, or an average of about 1 per cent for each term of 10 years.

It will be perceived that this diminution of ratio is not uniform, but that it increases progressively, and with a regularity which is remarkable, and which gives some assurance that the estimates made of the numbers acquired by immigration are not wide of the truth. The differences of ratio are in the following series: 8, 10, 12, 13.

Let us now see how far this decline in the rate of natural increase derives confirmation from the census itself. If there be such a diminution of ratio, it will be manifested by the decreasing proportion of children under 10 years of age, since, at each census, they constitute all of the population who have been born since the preceding census.

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* I have ventured to put down the whole number of whites returned in 1810 for Louisiana and Missouri, (then called the territories of New Orleans and Louisiana,) as an accession to the population since 1800, though doubtless a part of them had migrated from other states. No deduction was made on this account, partly because other citizens were acquired by the purchase, who were not comprehended in the returns for those territories, and partly because the estimate of the immigration between 1800 and 1810 is probably too low. Dr. Seybert, on whose authority I have stated the immigration from 1790 to 1810, at only 120,000, estimates the whole gain from immigrants and their increase at 180,000; whereas the estimate made in the preceding chapter would not reckon it at more than 160,000, viz: 58,000+82,000+the increase of 58,000 for 10 years, which could not exceed 20,000. He has thus probably more than corrected the error of underrating the number of immigrants by too high an estimate of their increase.

From 1800 to 1840, the number of white females and of children under 10, and their proportions to each other, were as follows :—

	1800.	1810.	1820.	1830.	1840.
No. of females,	2,100,068	2,874,433	3,871,647	5,171,115	6,939,842
No. of children under 10,	1,489,315	2,016,479	2,625,790	3,427,730	4,485,130
Prop. of children, p. ct.,	70.92	70.15	67.82	66.29	64.63

Thus showing a gradual decrease in the proportion of children during forty years of 6.29 per cent ; which, allowing for the ordinary difference between the number of males and females, is equivalent to something more than three per cent of the whole population. So, if the children under 10, be compared with the females of the preceding census, we see a correspondent diminution of ratio, viz :—

	1790.	1800.	1810.	1820.	1830.
No. of females,	1,556,839	2,100,068	2,874,433	3,871,647	5,171,115
No. of children at the succeeding census,..	1,489,315	2,016,479	2,625,790	3,427,730	4,485,130
Prop. of children, p. ct.,	95.66	96.02	91.35	88.53	86.73

But these proportions are also affected by immigration. In the first case, in which the comparison is made between the children and the females of the same census, the proportion of children is lessened by reason of the greater proportion of adults in the immigrating class than in the whole population. But in the last case, in which the children of the succeeding census are compared with the females of the preceding, the proportion of children is increased by immigration.

The first source of error is, however, inconsiderable. The increase of immigrants in ten years, we have seen, may be estimated at twenty per cent of the whole number; and to such increase we must add the portion of immigrant children under 10 at the time the census is taken. Now, if we suppose the females to constitute one-third of those who migrate hither, and the children one-sixth, (as seemed to be the proportion in Canada,) and if we further suppose that, one-tenth of those children who arrive in the first year of the decennial term would be under 10 years of age at the succeeding census, two-tenths of those who arrive in the second year, three in the third, and so on throughout the term, we shall find, after making a fair deduction for the intervening deaths, that the proportion of children to females in such immigrants will be little inferior to the proportion in the indigenous population. Let us, however, assume it to be three per cent less, or 30 per cent on the whole number of immigrants and their increase, and to adapt our estimates to this supposition, we must in the first comparison add three per cent of the whole number of immigrants to compensate for the excess of adults, and in the second comparison deduct thirty per cent to correct the excess of children gained by immigration. With these corrections the proportion of children will be as follows :—

First, when the children are compared with the females of the same census.

	1800.	1810.	1820.	1830.	1840.
No. of children under 10,	1,490,315	2,016,479	2,625,790	3,427,730	4,485,130
Add 3 p. ct. on the No. immigrants in each decennial term	1,640	2,460	3,972	6,930	16,200
Total,...	1,490,955	2,018,939	2,629,762	3,427,730	4,323,200
Prop. of children, p. ct.,	71	70.23	67.92	66.55	64.87

Secondly, when the children are compared with the females of the preceding census.

No. of children under 10,	1,489,315	2,016,479	2,625,790	3,427,730	4,485,200
Deduct 30 per ct. of the immigrants in each term,.......	16,400	42,483	39,720	69,300	162,000
Total,...	1,472,915	1,973,996	2,586,070	3,358,430	4,323,200
Prop. of children, p. ct.,	94.61	94	89.97	86.75	83.60

It thus appears that the addition of 3 per cent on the number of immigrants in the first comparison, reduces the decrease in forty years only from 6.29 to 6.13 per cent of the females, though the addition of 30 per cent in the second, augments the decrease from 8.93 to 11.01 per cent of the females at the preceding census; which corresponds more nearly with the estimate first made.

We arrive at a similar result if we make the more limited, but perhaps more satisfactory comparison of the children under 10 with the females between the child-bearing ages of 16 and 45, in 1800, 1810, and 1820, when their number was ascertained by the census. That class of females amounted in those years, respectively, to 813,193, 1,106,212, and 1,517,971. When compared with the children under 10 in the same year—

The proportion of children in 1800, is 183.1 per cent
" " " " 1810, is 182.3 "
" " " " 1820, is 173.2 "

Showing a decrease in the proportion of children, of nearly ten per cent of this class of females in twenty years; and thus, by whatever test we compare the rate of natural increase, as exhibited by the different enumerations, we have the same evidence of a continual diminution of such increase.

Let us now compare the rates of diminution of decennial increase which these tests severally indicate, estimating the females at forty-nine per cent of the whole population; those of the preceding census, at one-third less, or thirty-two per cent; and those between 16 and 45, at nineteen per cent. When reduced to the same standard, the foregoing comparative estimates exhibit the following rates of diminution of increase in the whole population from 1800 to 1840:—

	Decrease of ratio in 40 years.	*Decrease of ratio in 10 years.*
1. Where the whole population at each census is compared, after deducting for immigration,...............	4.3 p. ct.	=1 p. ct.
2. Where the children under 10 are compared with the females of the same census,.................	6.13=3. "	=0.75 "
3. Where the children under 10 are compared with the females of the preceding census,.............	11.02=3.5 "	=0.89 "
	Decrease in 20 years.	
4. Where the children under 10 are compared with the females between 16 and 45,...................	9. 9=1.88 "	=0.94 "

The average of these rates of diminution is very nearly nine-tenths of one per cent for ten years, and this is probably somewhat beyond the truth; first, because in the second comparison, which makes the lowest estimate, there seems to be fewer sources of error than in the rest; and secondly, because a moderate addition to the supposed number of emigrants in the first decennial term would approximate the first comparison, which makes the highest estimate, to the other three; and there is more than one reason for believing that Dr. Seybert's estimate of the immigration, which has been here adopted, is too low. We may, then, on the whole, conclude that the rate of increase of the white population has diminished, on an average, between one, and three-fourths of one per cent, in ten years, and that the diminution has been in a slightly increasing ratio.

II. The natural increase of the colored population.

In the preceding chapter it was assumed that the natural increase of the colored race in the United States was uniform, and that it was 32.2 per cent in ten years, which was their rate of increase between 1790 and 1800, when it was supposed the number brought into the country equalled those who went out of it. But we have no proof that the slaves imported into South Carolina and Georgia, (the only states which then received them from abroad,) were equal to those who escaped to other countries, together with the free colored persons who emigrated; and if they were inferior in number, the supposed rate of increase would be too low. It certainly seems improbable, at the first view, that the natural increase of the whites should have exceeded that of the colored race 1.7 per cent in ten years, as has been supposed in the preceding estimates; and it is very possible that the one is somewhat too high, and the other too low.

The uniformity of increase in this part of our population was presumed, because the same circumstances which tend to check multiplication with the whites have no existence with the colored race—certainly not with the slaves, who now constitute more than six-sevenths of the whole, and, in 1790, constituted more than eleven-twelfths. Nor are they likely to exist to the same extent in the free colored class as with the whites, since the diminution of increase with these may be occasioned principally by the delay of marriage in the richer classes of society, which cause might not extend to the poorer, who now find it as easy to obtain the necessaries of life, and even its substantial comforts, as ever. No deduction was therefore made on account of the free colored class.

The census, unfortunately, affords us not the same means of ascertaining the natural increase of the colored population as of that of the whites, it not having distinguished the ages of colored persons before 1820; it having also adopted one distribution then, and a different one in the two subsequent enumerations. To these last, therefore, our inquiries will be limited.

As emancipation seems not to have varied much in the two last decennial terms, we will investigate the natural increase of the two classes of the colored race separately, beginning with the slaves.

If the increase of slaves, from 1830 to 1840, had been proportionally as great as it was from 1820 to 1830, the number at the last census would have been 2,615,000, instead of 2,487,000; thus showing a deficiency of 128,000. How is so great a deficiency to be explained, without supposing a decline in the rate of increase? The following circumstances obviously contributed to lessen the number of slaves in 1840.

1. The emigration to Texas, which may account, perhaps, for half the deficiency or more.

2. The increase of runaway slaves. It is a fact of general notoriety, that the number of those who have taken refuge in Canada or the northern states, has greatly increased within the last two years.

3. The extraordinary mortality which prevailed in Mississippi, Louisiana, and South Alabama, in the first year of the term, among the slaves, and especially that large portion of them who had been transported from the more northern slave-holding states. The census shows the unwonted extent of such transportation. In the three states of Alabama, Mississippi, and Louisiana, the slaves, which in 1830 were 292,796, in 1840 amounted to 617,195, thus showing an excess of 230,000, after allowing for the decennial increase 32.2 per cent; whilst, on the other hand, Maryland, Virginia, and the Carolinas, had a smaller number of slaves in 1830 than in 1840, by 21,000, though their natural increase, at the same rate of 32.2 per cent, would have amounted to 334,000. So great a number as these facts imply, transported from a more, to a less salubrious climate, and often subjected to new habits of life and new modes of treatment, necessarily supposes a great increase of mortality, without the aid of cholera and other epidemics, which, however, did their part also in the waste of life.

4. The slower rate of natural increase in most of the southwestern states. Although the slaves may have, as we have supposed, the same ratio of increase in the same state, they may have very different ratios in different states, according to diversities of climate, occupation, and treatment; and the census shows that the states to which so many slaves were carried between 1830 and 1840, for the culture of cotton, are much less favorable to the natural multiplication of that class, or, at least, have hitherto been so, than are the states from which they were transported, as may be thus seen:—

In 1840, the total number of slaves, and that of the slave children under 10, were respectively as follows:—

In Alabama,	whole	No. slaves,	253,532—	No.	children	under 10,	87,430
In Mississippi,	"	"	195,211	"	"	"	63,708
In Louisiana,	"	"	168,452	"	"	"	45,861
In Florida,	"	"	25,717	"	"	"	8,036
Total,...........			642,912				205,035

If, on the whole number of slaves, 642,912, we take 34.9 per cent as the proportion of children under 10, (which was the proportion throughout the Union in 1830,) it will give 224,376 for the number of children in 1840, which is 19,341 more than the number returned by the census. It may be supposed by some that, inasmuch as these states received large importations of slaves from other states, of whom there was an over proportion of adults, a part, if not the whole of the deficiency here mentioned, may be referred to such importations, and that it would be compensated by an excess of children in the slave-exporting states. But we perceive no such disproportion of adults in the case of slaves transferred from state to state, as exists in the case of emigrants from foreign countries. When the slave-holder migrates to the south, none of his slaves are too young to be taken with him, and it is the aged only, who are left behind. Even the slave-dealers, although they confine their odious traffic chiefly to adults, confine it also to those who are young and healthy, and whose increase, consequently, or the loss of it, in a few years corrects, and more than corrects, the slight temporary change in the proportion between children and females, which their removal occasioned both in the state they had left and in the state they were carried to. We accordingly find, that Virginia exhibits no excess of slave children, in consequence of the 180,000 slaves which the census shows she had lost between 1830 and 1840. On the contrary, the number had undergone a sensible decrease (from 35.6 to 33.9) in that time; and North Carolina, which had parted with a smaller proportion of slaves in the same time, (about 80,000,) exhibits also a decrease, and a correspondent decrease in the proportion of children, that is, from 37. to 36.2 per cent; all of which seems to show that the transportation of slaves from state to state, by settlers and slave-dealers, tends rather to raise than to lower the proportion of children in the importing state.

Though we have no data for estimating the other causes of diminution with even an approach to accuracy, we must admit that their combined force does not seem insufficient to account for the large deficiency (128,000) shown by the census of 1840; and no one well acquainted with the condition of slavery in the United States, will assent to the fact of a falling off in the natural increase of the slaves, farther than to the qualified extent that has been mentioned, without the most indubitable evidence. This natural increase probably exceeded 32 per cent in ten years, during the three first terms, and was certainly below 33 per cent. The subsequent diminution, in consequence of the great movement of the slave population to the south, when cotton bore a high price and money was redundant, has scarcely been more than from one to two per cent of the whole slave population, so as to make the average decennial increase in fifty years, not widely different from the 32.2 per cent supposed.

The natural increase of the free colored population is the more difficult to estimate on account of emancipation, which we have no means of ascertaining, and which, while it but slightly diminishes the rate of increase of slaves, greatly augments that of the free colored class. Thus, the decennial increase of this class has varied from 82.3 to 20.9 per cent, though that of the slaves has ranged only from 33.4 to 23.8 per cent. The census, nevertheless, affords persuasive evidence that the natural increase of the free portion of the colored population is less than that of the slaves. The number of the former in 1820, was 238,197, and in 1840, 386,348, showing an increase in 20 years, of 62.2 per cent; and the slaves in the same time, showed an increase of 61.1, although the number of slaves emancipated in New York and New Jersey,* were probably more than 15,000; and which, consequently, made an accession of near six per cent to the free colored in 1820. Making, then, but a moderate allowance for their gain from this source, the increase of the slaves shown by the census will considerably exceed that of the free colored. It is true, that whilst this class gained largely by emancipation, it is known also to have lost largely by emigration, especially in the last decennial term; but such emigration is not likely to have much exceeded the diminution of slaves from similar causes, and certainly not enough to balance the gain from emancipation.

But further: the proportion of children under 10 in this class, thus compares with that of the other two classes in 1830 and 1840, viz:—

		Per cent.		*Per cent.*		*Per cent.*
Whites,....	in 1830	....32.54—	In 1840,	....31.61—	Difference	....0.93
Slaves,.....	"	....34.90	"	....33.94	"	....0.96
Free colored,	"	....30.04	"	....28.88	"	....1.12

By which it appears that the proportion of free colored children under 10 was, at both enumerations, more than two per çent less than that of the whites, and more than four per cent less than that of the slaves. Now we cannot refer this inferiority to emigration, which, so far as it has any effect, tends to increase the proportion of children; and whether we refer the whole or a part of it to emancipation, (which, by adding only adults to the class, unquestionably diminishes the proportion of children,) an inferiority in the rate of increase is the necessary result: if we refer the whole, then we suppose such an accession from this source that, when deducted from the total number of the class, the remainder would prove a slower rate of increase than the census exhibits in the slaves, and, perhaps, in the whites; and if we refer only a part of the difference of proportion to emancipation, then the other part of it directly indicates a smaller decennial increase.

In the cities and towns, to which most of the free persons of color resort, we find much reason for believing that their natural increase is slower than that of the slaves or the whites. They are, taken as a class, poor, improvident, immoral, and consequently, little likely to rear large families. The licentiousness, too, which characterizes many of the young females of this class, consigns a large portion of them either to unfruitfulness or a premature grave. In New York, Philadelphia, and Baltimore, they occupy much more than their proportion of the pauper list. These facts are not inconsistent with the supposed greater longevity of this class; for the rate of its natural increase depends upon the greater number, and its character for longevity on a few.

In comparing the proportion of children under 10, in 1830 and 1840, we find the falling off to be greater in this class than the other classes; and if we cannot refer it to an increase of emancipation in the last decennial term, of which we have no evidence, it seems to indicate a small diminution in the rate of increase.

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* In 1820, the number of slaves in those states was 17,645, and in 1830, it was reduced to 2,329. It may be presumed that the whole, or nearly the whole of the difference, was the effect of emancipation in the intervening ten years.

Let us now compare the increase of the white and colored population, in fifty years, supposing the former not to have gained, and the latter not to have lost by migration.

In 1790, the white population was......................	3,172,464
Increase in 10 years, exclusive of immigration, 33.9 p. cent	1,075,465
In 1800,..	4,247,929
Increase in 10 years, 33.1 per cent..................	1,406,064
In 1810,..	5,653,993
Increase in 10 years, 32.1 per cent..................	1,814,932
In 1820,..	7,468,925
Increase in 10 years, 30.9 per cent..................	2,307,897
In 1830,..	9,776,822
Increase in 10 years, 29.6 per cent..................	2,929,136
In 1840,..	12,705,958

Which shows an increase in fifty years, or rather in forty-nine years and ten months, in the proportion of 100 to 400.4

In 1790, the whole colored population was...............	757,363
Increase in 10 years, 32.2 per cent...................	244,073
In 1800,..	1,001,436
Increase in 10 years, 32.2 per cent...................	322,462
In 1810,..	1,323,898
Increase in 10 years, 32.2 per cent...................	426,295
In 1820,..	1,750,193
Increase in 10 years, 32.2 per cent...................	563,562
In 1830,..	2,313,755
Increase in 10 years, 32.2 per cent...................	745,029
In 1840,..	3,058,784

Which shows an increase, in the same period, in the proportion of 100 to 403.9 per cent, or three and a half per cent more than that of the white population.

It may seem improbable, at the first view, that the natural increase of the white population was greater than that of the colored in the two first decennial terms, as we have supposed it; and altogether inconsistent with that greater exemption from all the ordinary restraints on marriage, which keeps the increase of this race nearly uniform. It has been already stated, that the difference between them in 1800 and 1810, may have been overrated, and that we should, perhaps, be nearer the truth, to lower the increase of the whites by a higher estimate of the immigration, and to make a small addition to the increase of the colored population in the first decennial terms. But we must not allow too much to the considerations that have been mentioned; for it must be remembered that, in the first decennial terms, most of the slaves lived in the more insalubrious portions of the southern states, whilst most of the whites occupied much more healthy regions. Besides, if a greater proportion of the colored females are mothers, and mothers at an earlier age, they probably do not rear such large families, and a greater number of their offspring die from disease and neglect. It is known that, while the slaves have a greater proportion of children under 10 than the whites,* they are also subject to greater mortality in after life, and, perhaps, the last may balance or nearly balance the first. These, and other questions connected with the progress of our population, can be accurately solved only after fuller and more frequent statistical details than we now possess. For the present, when so much rests on conjecture, we must be content with approximations.

ART. IV.—BRITISH EAST INDIA AND CHINA TRADE.

THE close of the China war, resulting in the opening of five large ports to the enterprise of the English merchants, has been, in England, the cause of great rejoicing, and of an increased buoyancy in the markets, arising from the anticipations of a largely increased trade between England and that country, growing out of an increased consumption of British manufactures by the Chinese. These anticipations are, however, it appears to us, not based upon any reasonable ground. On the contrary, if we recur to the causes of the war, we shall find that it grew out of the fact that China had not the means of paying for that which they had already purchased. To understand the nature of the trade, we may take the following table of the leading features of the trade in British bottoms at Canton, for the year ending June 30, 1838:—

The total value of imports in British bottoms, during the above period, was 24,785,462 Spanish dollars—

Of which the article of opium amounted to	$13,344,030
The value of raw cotton from Bengal, Madras, and Bombay	6,563,124
Gold and silver, only	751,435
The balance being made up in British manufactures, and the produce from the several presidencies in India and the British settlements in the Straits of Malacca	3,899,873
Total,	$24,785,462
The exports during the same time amounted to	22,004,700
Being a balance of trade against the Chinese of	$2,780,762

A considerable part of which was probably due by the Hong, or security merchants, against whom the British merchants have extensive claims.

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* It must, however, be remembered, that a part of the excess must be referred to emancipation, which, by being confined to adults, enhances the proportion of children. But the precise extent of this disturbing influence we have no means of ascertaining.

The value of raw silk was	$1,986,528
" " tea, of all sorts	9,561,576
" " gold, sycee silver, and dollars	8,974,776
" " alum	61,615
" " beads	27,028
Sundries, viz :—	
Camphor, arsenic, cassia, China ware, nankeens, paper, rhubarb, silk piece goods, sugar, sugar-candy, vermilion, and various other articles...	943,177
Charges on vessels	450,000
Total,	$22,004,700

Now it must be observed, that of the produce forming a part of the imports into China, and collected at the settlements in the Straits of Malacca, viz :—

Betel nut, in value	$90,923
Bird's-nests	22,163
Camphor	14,004
Elephants' teeth	74,275
Fish maws	118,300
Pepper	62,775
Rattans	25,578
Rice	75,211
Sharks' fins	67,264

et cætera ; a considerable portion, perhaps, was originally obtained in barter for opium, sold either at Singapore and Penang, or at the ports in Sumatra, the Malay peninsula, &c., where the articles are produced.

The total value of British manufactures of all sorts, in wool, cotton, metals, &c., appears to be only 2,493,630 Spanish dollars!

In relation to the claims of the British merchants upon the Hong or security merchants, it is generally known that the Chinese government prescribes to the foreign merchants to confine at Canton, their dealings solely to twelve or thirteen security or Hong merchants. In their collective capacity, they were commonly called the Co-Hong. They have all a nominal rank under their own government, and they are the actual police magistrates over the foreigners, and have been so styled in some of the orders of government, and in this capacity they are held amenable for the conduct of the foreigners. In their mercantile capacity, they trade separately; but they are made mutually responsible, by their own government, for the debts which each may incur, either with their government for duties, or with foreigners in prosecution of their trade. Under the latter condition they are at this moment indebted several millions of dollars to the foreigners, chiefly British, who have repeatedly demanded payment of their claims, and have frequently petitioned the local government of Canton concerning them. Of late years, the free trade has, in some degree, deprived the claimants of the means they before possessed to recover their claims, and has altered the means of the Hong merchants to discharge them. The situation of the Hong merchants formerly, and the exactions which they suffered from their own government, generally resulted in their failure. In 1779, the amount due English merchants by six Hongs, under 208 bonds, was $3,802,587; and by shopkeepers, under 41 bonds, $494,063; making $4,296,650. The present debt has been recently estimated as follows :—

DEBTS OF THE HONG MERCHANTS.

	Foreign.	*Duties.*	*Total.*
Hingtae debts,...	$2,261,439	$100,000	$2,361,439
Kinqua debts, estimated at	1,000,000	240,000	1,240,000
Fatqua debts, 300,000 I. E., equivalent to..........	....	418,000	418,000
The Thibet war 600,000 tales, equivalent to.......	....	....	830,000
Three years quota for Ginseng, Ts. 30,000.........	....	....	40,000
Total,..	$3,261,439	$758,000	$4,889,439

These debts, almost necessarily, were the result of the condition of the ordering trade. The circumstances of the free trader appear equally to have injured the Chinese merchants, and to have involved them in losses which have reflected upon the British merchants in the shape of the debts here stated.

Independently of this, however, the great turning point of the trade has been opium; of which article, $13,000,000 to $16,000,000 worth were sent into China, for two-thirds of which specie was withdrawn. In order to observe what the state of the old trade with China really was, we may recur to the following table of the imports into Canton, from England and its possessions:—

IMPORTS INTO CANTON FROM ENGLAND AND ITS POSSESSIONS.

Year.	*Manufac.* Dollars.	*Cot. wo'l.* Peculs.*	*Value.* Dollars.	*Opium.* Chests.	*Value.* Dollars.	*Total.* Dollars.	*Cot. & Op.* Dollars.
1821,.......	8,024,606	193,850	3,239,931	3,337	6,486,000	17,750,537	9,725,931
1822,.......	5,165,897	390,456	5,004,432	2,774	4,166,250	14,336,579	9,170,982
1823,.......	2,919,739	225,448	2,981,383	5,968	9,399,000	15,300,121	12,380,383
1824,.......	5,959,089	254,543	4,080,375	5,930	7,288,600	17,328,064	11,368,975
1825,.......	5,310,013	297,483	5,174,786	7,170	5,515,000	15,995,799	10,685,786
1826,.......	5,597,579	368,521	6,047,618	11,050	9,782,500	21,427,697	15,830,118
1827,.......	5,323,869	475,783	7,207,545	9,969	9,269,826	21,801,240	16,477,371
1828,.......	8,323,517	411,127	5,329,011	10,271	11,243,496	19,906,023	16,582,506
1829,.......	4,800,348	494,955	5,864,155	11,409	10,908,852	21,573,355	16,773,007
1830,.......	4,381,991	376,005	5,075,512	15,643	13,468,924	22,926,427	18,544,436
1831,.......	4,110,441	498,197	5,617,564	17,791	12,222,525	21,950,530	17,840,089
1832,.......	4,348,448	443,180	4,927,775	13,946	11,304,018	20,540,241	16,231,793
1833,.......	4,644,711	427,050	5,472,575	18,579	12,185,100	22,302,386	17,657,675
1834,.......	4,820,453	442,639	6,726,740	17,613	11,618,716	23,165,909	18,345,456

This table presents the fact, that during sixteen years of trade, during which the British imports into China doubled in value, the proportion of British manufactures embraced in that aggregate decreased fifty per cent; giving evidence of the fact, that the Chinese people produce nothing but tea and silks, to give in exchange for that which they purchase; consequently, the drain of specie swelled with the consumption of opium to near $16,000,000 per annum. The great objection which the Chinese government had to the opium trade, was the drain of specie which it caused. It does not yet appear that that trade is to cease; and if it should, the introduction and sale of British goods to an extent which would supply its place, and restore the trade to the position it occupied before the rupture, must be of very slow growth. The following is a table of the exports from Great Britain to China, up to November, 1842:—

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* The pecul is 133⅓ pounds.

EXPORTS OF BRITISH AND IRISH PRODUCE TO CHINA FROM GREAT BRITAIN.

Articles.	1834.	1836.	1838.	1840.	1841.	1842.
Cotton g'ds, yds.	6,381,018	12,819,530	22,133,621	13,478,478	20,130,240	17,160,280
" " val. £	159,395	370,175	519,098	238,271	415,230	390,240
" yarn, lbs.	952,440	3,158,870	3,851,365	1,774,350	3,829,500	4,392,296
" " val. £	56,839	212,933	217,047	88,748	216,240	281,138
Iron & steel, tons	1,128	1,124	1,087	1,340	2,232	2,210
" " val. £	9,839	11,714	9,937	11,771	19,730	19,980
Linen,.......yds.	1,388	36,970	90,349	55,745	....	....
" .....val. £	60	2,769	3,927	2,539	....	....
Woollens,...pcs.	139,336	212,926	183,152	73,768	31,997	42,997
" val. £	582,216	657,363	407,568	162,666	....	....
Oth'r art's, val. £	34,473	171,435	46,679	20,203	....	....
Total,.....£	842,852	1,326,388	1,204,356	524,198	691,358	651,200

IMPORTS OF LEADING ARTICLES FROM CHINA INTO GREAT BRITAIN.

Articles.	1834.	1836.	1838.	1840.	1841.	1842.
Cassia,.......lbs.	110,697	74,883	44,142	....	....	....
Cottons,.....pcs.	24,000	11,900	59,038	2,700	....	....
Rhubarb,.....lbs.	56,717	44,028	55,811	15,986	....	....
Raw silk,.....lbs.	582,834	1,277,251	702,677	247,755	....	....
Silks,.........pcs.	4,737	9,184	25,469	5,695	....	....
Tea,..........lbs.	32,029,052	48,520,508	38,988,572	22,576,405	....	....

The consumption of these articles of export to China, must be immensely increased to counterbalance the weight of the opium in the trade, which, if entirely suppressed, would occasion a loss of $15,000,000 to $16,000,000 per annum, as regards the direct trade to China, besides several millions more, for which produce is obtained in the Archipelago. The demand for British manufactures in China has hitherto been really trifling, considering the extent of the population and the comparative magnitude of the other branches of commerce; and as they are an ingenious manufacturing nation, any very considerable extension of the sale of British goods may, perhaps, not be effected for some time to come. It should be borne in mind by those who are so sanguine as to a vast demand for British manufactures at the northern ports, (said to be thrown open to ships,) that their own junks have been in the habit of resorting, for many years past, to the British and Dutch settlements at the entrance of the China sea, conveying their produce there, and bringing back such articles as were required; and they have not unfrequently purchased their British manufactures at less than the prime cost in England, such has been the glut at times. It will be useful to those who have not been engaged in the trade to China to keep these facts in view, should they be tempted, by the rumored opening of the northern ports, to embark in what may appear a tempting speculation.

Bearing in mind the difficulties and embarrassments in the money market of England with respect to the drain of bullion for this country and elsewhere, some idea may be formed of what would have been the effect, if, instead of drawing annually $10,000,000 from China, as much had been required to be sent for the purchase of tea. This has been the case with the United States, whose exports to China have been as follows:—

EXPORTS OF SPECIE, AND THE TOTAL EXPORTS TO CANTON, FROM THE UNITED STATES.

Year.	*Specie.*	*Total Exp.*	*Year.*	*Specie.*	*Total Exp.*
1821,.........	$3,391,487	$4,290,560	1832,.........	$452,119	$1,260,522
1822,.........	5,075,012	5,935,368	1833,.........	290,450	1,433,759
1823,.........	3,584,182	4,636,061	1834,.........	378,930	1,010,483
1824,.........	4,463,852	5,301,171	1835,.........	1,390,832	1,868,580
1825,.........	4,523,075	5,570,515	1836,.........	413,661	1,194,264
1826,.........	1,651,595	2,566,644	1837,.........	155,100	630,591
1827,.........	2,513,318	3,848,135	1838,.........	728,661	1,516,602
1828,.........	454,500	1,482,802	1839,.........	987,473	1,533,601
1829,.........	601,593	1,354,862	1840,.........	477,003	1,009,966
1830,.........	78,984	742,193	1841,.........	426,592	1,200,816
1831,.........	367,024	1,290,835			

Of late years, the export of lead from the United States has largely increased, and reached, in 1841, 1,510,136 pounds, with the prospect of a great increase. The export of specie direct from the United States, has of late years decreased, in consequence of the use of drawn bills on London, which were equivalent to specie, inasmuch as they reduced the quantity of specie to be sent from China to the British possessions. From these statements, it appears that the United States and Great Britain have purchased of China, independent of opium, annually, about $8,000,000 worth more goods than the Chinese have purchased in return. This $8,000,000 has been paid to, and an additional 8 to $9,000,000 extracted from China, in specie, by the sale of opium, which has grown to be the most valuable staple of the British East India possessions. Hence, if the Chinese ports are opened to traders, and the opium trade suppressed, it would appear that the sales of British goods must be increased, to the extent of $8,000,000, to prevent a drain of specie from the British possessions.

Of all nations on the face of the earth, the Chinese are the most backward in adopting the fashions and habits of foreigners. They are industrious, emulative, and ingenious. Their manufacturing skill and experience are unsurpassed. Hence, if the trade becomes extended, it is likely to flow mostly into a demand for raw material. Cotton piece goods and long cloths may be supplied, to some extent, from New England.

It is with British India that the greatest results are likely to grow out of the new treaty. The following is the area and population of British India:—

BRITISH TERRITORY.

	Brit. sq. ms.	Population.
Bengal Presidency,..	328,000	57,500,000
Madras "	154,000	15,000,000
Bombay "	11,000	2,500,000
Territories in the Deccan, &c., acquired since 1815, and since mostly attached to the Bombay Presidency,.........	60,000	8,000,000
Total British Territories,............................	553,000	83,000,000

The amount of maritime trade connected with British India, is as follows:—

Total exports of merchandise and treasure from Bengal, Madras, and Bombay, to Great Britain, Continental Europe, North and South America, annually,..	£12,000,000
Total imports to Bengal, Madras, and Bombay, from Great Britain, Continental Europe, North and South America, annual average,...........	8,000,000
Maritime trade of India with China, Birmah, Siam, Eastern Islands, Persia, Arabia, Australasia, &c., annual average,..............................	4,000,000
Maritime trade of Singapore and China,..............................	6,000,000
Total Annual Trade,..	£30,000,000

The exports from England to India are annually about £5,000,000. The return trade consists of articles of prime necessity. The valley of the Ganges is capable of producing sugar sufficient to supply the world. One half of the consumption of sugar in Great Britain is now derived from India. The value of sugar imported into England from Calcutta, in 1838, was £600,000. In 1841, it increased to £1,640,000. The improved mode of cultivating the cane now adopted in Bengal, added to machinery, will enable India to augment the production of sugar to almost any extent. About *six million pounds of indigo*, valued at £2,000,000 sterling, are annually imported into England from British India. Cotton wool is also yearly augmenting, and sheep's wool is now exported from India to England to the extent of about *three millions pounds weight*. Of pepper, the exports are *five million pounds*; of rice, the export from Calcutta alone, to England, is about *twenty thousand tons*. A profitable trade is now arising in the export of wheat from India to England; and the cargoes which have arrived at Liverpool, have been valued at sixty shillings to sixty-four shillings per quarter. The export of untanned hides from India to England now amount to more than 50,000 cwt.; of linseed, to 20,000 bushels; of castor oil, to more than 1,000,000 pounds weight. The value of the raw silk exported from Calcutta alone, in 1841 and 1842, was £850,000. Of saltpetre, the value in the same year was £230,000. It would be unnecessary to enumerate various other articles—such as coffee, rum, tea, dyes, drugs, timber, &c.; but it is worthy of remark, that British India is now commencing to supply England with three articles, for which she pays Russia annually more than *five millions sterling*; the greater part in the precious metals. These articles are: Tallow, 51,938 tons, at £40 a ton, equal to £2,077,520; flax, 54,478 tons, at £40 a ton, equal to £2,179,120; hemp, 29,059 tons, at £35 per ton, equal to £1,017,065—total amount, £5,273,705.

In order to enter more particularly into the trade of India, we will take the following official tables of the trade of the largest presidency, Bengal:—

TRADE OF BENGAL.

	IMPORT TRADE.			EXPORT TRADE.		
Places.	1841–2. Rupees.	1841–2. P.c'tage.	1840–1. P.c'tage.	1841–2. Rupees.	1841–2. P.c'tage.	1840–1. P.c'tage.
United Kingdom,...	3,30,69,120	60.8	65.7	4,74,69,337	56.5	60.6
France,............	22,42,864	4.2	3.2	65,01,180	7.8	5.4
Foreign Europe,....	30,029	0.1	0.6	1,00,816	0.1	0.2
Coromandel Coast,.	17,24,453	3.2	2.7	8,22,155	1.0	1.0
Ceylon,............	73,049	0.2	0.3	2,49,090	0.3	0.2
Malabar Coast,.....	14,34,739	2.7	3.4	30,57,326	3.6	2.4
Maldives & Laccadi's	1,48,740	0.3	0.3	58,030	0.1	1.0
Arab. & Pers. Gulf,	7,95,381	1.5	1.6	18,68,396	2.2	1.7
China,.............	61,02,418	11.2	8.6	99,21,286	11.8	7.4
Singapore,.........	34,47,851	6.2	5.6	57,54,189	6.8	9.6
Penang & Malacca,	8,63,543	1.6	1.81	4,91,020	0.6	0.7
Java and Sumatra,.	86,577	0.2	0.21	1,19,824	0.1	0.3
Manilla,...........	3,634	0.0	0.05	....	......	......
New Zealand,.......	11,677	......	0.01	1,24,775	0.2	0.7
New Holland,.......	44,898	0.1	0.04	....	......	......
Pegu,..............	18,44,465	2.4	2.7	18,61,501	2.2	2.7
Mauritius,.........	94,846	0.2	0.5	19,17,529	2.2	3.1
Bourbon,...........	3,51,832	0.6	0.6	5,37,570	0.6	0.6
Cape of Good Hope,	74,402	0.1	0.05	1,57,649	0.2	0.3
North America,....	18,52,204	3.4	2.9	29,88,582	3.6	2.9
Demarara,..........	....	......	......	40,337	0.1	0.1
Rupees,........	5,42,96,722	100.	100.	8,39,40,592	100.	100.

The aggregate trade for the last six years, has been as follows :—

Years.	*Imports.* Rupees.	*Exports.* Rupees.	*Cust. dut.* Rupees.	*Years.*	*Imports.* Rupees.	*Exports.* Rupees.	*Cust. dut.* Rupees.
1836–7,	3,72,65,602	6,70,77,409	....	1839–40,	5,06,59,181	7,04,06,119	40,68,391
1837–8,	4,06,99,504	6,50,45,959	32,52,570	1840–41,	5,86,77,671	8,36,93,298	49,55,755
1838–9,	4,14,05,700	6,48,00,805	30,10,121	1841–42,	5,42,96,722	8,39,40,592	51,23,786

The net decrease in the value of all merchandise imported and exported, compared with last year, is as 41, 33, 655, the deficiency in the trade with Great Britain being 87, 86, 892; but in consequence of an increase with other places, the general deficiency is reduced to forty-one lacs. (The lac is 100,000 rupees, or £10,000.) The trade with Great Britain, of course, continues to be the first in importance, exceeding in value that with all other parts of the world. The decrease in the last year may be accounted for by the perhaps too rapid annual ratio at which it has been increasing for some time past. Thus, in 1837–38 it was, compared with the entire trade of the port, as 46 to 100; in 1838–39, as 49 to 100; in 1839–40, as 58 to 100; in 1840–41, as 63 to 100; in the present year it has receded to the ratio of 58 to 100. The following exhibits the course of the trade in round numbers, for the last four years :—

Years.	*Imports.* Rupees.	*Exports.* Rupees.	*Years.*	*Imports.* Rupees.	*Exports.* Rupees.
1838–39,......	2,14,54,000	3,04,61,000	1840–41,......	3,85,73,000	5,07,72,000
1839–40,......	2,92,73,000	4,09,66,000	1841–42,......	3,30,69,000	4,74,69,000

Of these we subjoin the value, in round numbers, of the principal component items, namely, all those above two lacs of rupees. We begin with the imports :—

Articles.	1839–40. Rupees.	1840–41. Rupees.	1841–42. Rupees.
Cotton Piece Goods,......................	96,00,000	1,38,00,000	1,20,98,000
Cotton Twist,..............................	57,00,000	78,00,000	54,82,000
Copper,.......................................	17,00,000	20,00,000	20,00,000
Woollens,....................................	9,00,000	17,00,000	14,00,000
Iron,..	8,00,000	17,00,000	15,00,000
Haberdashery,..............................	5,00,000	10,00,000	10,00,001
Wines,...	5,60,000	10,00,000	12,00,000
Ale and Beer,...............................	4,20,000	6,17,000	6,00,000
Hardware, ...	2,95,000	5,00,000	4,00,000
Ironmongery and Machinery,...........	3,28,000	4,90,000	8,00,000
Spirits,..	1,18,000	4,80,000	4,00,000
Spelter,..	1,56,000	3,88,000	2,00,000
Plate and Watches,........................	3,57,000	3,64,000	3,00,000
Stationery,...................................	2,82,000	3,50,000	3,50,000
Provisions and Oilman's,.................	3,00,000	3,28,000	3,50,000
Books,...	2,33,000	2,72,000	2,50,000
Bottles,..	1,50,000	2,46,000	2,90,000
Glass Ware,..................................	1,44,000	2,48,000	4,30,000
Treasure,.....................................	33,11,000	8,15,000	None.

Pursuing a similar course with the exports, we find that the articles the value of which exceeds two lacs of rupees, are these :—

Articles.	1839–40. Rupees.	1840–41. Rupees.	1841–42. Rupees.
Indigo,..	1,67,00,000	1,65,00,000	1,66,00,000
Sugar,...	65,00,000	1,60,00,000	1,33,00,000
Raw Silk,.....................................	72,00,000	69,00,000	76,00,000
Silk Piece Goods,..........................	35,00,000	27,00,000	21,00,000
Saltpetre,.....................................	13,00,000	18,00,000	20,00,000
Hides and Skins,...........................	8,00,000	15,00,000	18,00,000

Articles.	1839–40. Rupees.	1840–41. Rupees.	1841–42. Rupees.
Bengal Rum,	2,54,000	9,36,000	5,20,000
Rice,	8,00,000	9,00,000	11,00,000
Shellac,	7,60,000	7,15,000	3,37,000
Lac Dye,	4,00,000	3,50,000	3,04,000
Linseed,	2,50,000	1,80,000	70,000
Raw Cotton,	2,36,000	14,000	46,000

The trade with China ranks next in importance, and is equal to 160 lacs, or £1,600,000 per annum, and is gradually recovering its ground, although it exhibits a considerable falling off from former years. The ratio it bore to the whole trade of Bengal, in the last five years, was as 24, 21, 5, 8, and 11, respectively, to 100. Including the trade to Singapore and Manilla, the ratio this combined traffic bears to the general trade of Bengal, in the last five years, is as 30, 26, 13, 16, and 18, to 100. Cotton and opium are the chief articles of export, and form the pivot on which the whole trade of England, India, and the United States, turns. The exports of opium from Bengal to China, and the imports of treasure, are as follows:—

EXPORTS OF OPIUM TO CHINA AND SINGAPORE.

	1838–39. Chests.	1839–40. Chests.	1840–41. Chests.	1841–2. Chests.
To China,	14,642	4,780	5,852	11,378
To Singapore,	2,835	13,169	10,822	7,032
Total chests,	17,477	17,949	16,674	18,410
Value in rupees,	1,40,17,000	76,08,000	1,09,53,000	1,34,86,191
Average price per comp. rupees,	800	420	657	730

IMPORTS OF TREASURE FROM CHINA AND SINGAPORE.

	1838–39. Rupees.	1839–40. Rupees.	1840–41. Rupees.	1841–2. Rupees.
China,	76,53,092	21,92,395	38,72,878	53,69,686
Singapore,	15,37,783	20,25,033	18,81,028	19,65,113
Total rupees,	91,61,875	41,57,428	57,53,901	73,34,799

This table shows the fact that there was imported from China into Bengal, in five years, 190 lacs of rupees of treasure, dollars, and sycee silver, equal to £1,900,000, or £475,000 per annum, equal to $2,375,000, in payment for cotton and opium. This was the case when the severest restrictions were laid upon that trade.

It appears, then, in reviewing the whole trade, that the business of China, if it increases under the new regulations, is likely to enhance the demand for India opium and cotton, perhaps to the whole to which the latter can be supplied; and if the consumption of British goods keeps pace with that increased demand, it is more than can reasonably be expected. The Russians have had a monopoly of the inland barter trade with China, but the total value of wares exchanged for teas, at the great fair of Kiachta, seldom exceeds 7,000,000 rubles, or £350,000 sterling; affording an instance of the backwardness of the Chinese to depart from their old customs.

The ground-work of an extended trade with China, has first to be enlarged by moral influences. If it is attempted to drive trade with a people by increasing the drain of precious metals, which they before felt the inconvenience of, it must inevitably produce mischief. The exports of China are mostly agricultural, and their production in increased quantities is a work of time and labor. In England, by the application of money and machinery, exports may be multiplied indefinitely; not so in an agricultural country. If sales to them are forced beyond their means, the operation is to drain them of their specie, and thereby cripple their future means of production; and they become impoverished by the double process of extravagance, and want of means to prosecute industry.

Art. V.—THE GROUNDS OF PROTECTION.

[A series of oral debates, on the most important topics which divide the community, has been arranged to take place at the Tabernacle in New York on successive Friday evenings. The second question to be debated was, "The Policy of Protecting Industry by a Tariff;"—Horace Greeley and Joseph Blunt, Esqs., in the affirmative; Parke Godwin and Samuel J. Tilden, Esqs., in the negative. The subject of the debate opened on Friday evening, February 10, is one of great interest to the nation and the world, and falling so legitimately within the province of this Magazine, that we have concluded to publish entire the remarks of Mr. Greeley, and hope to obtain, for a future number, the arguments of the gentlemen on the opposite side of the question. We would here, however, take occasion to repeat, once for all, that whatever may be our individual opinions touching the free trade or protective policy, our pages will ever be open to their *free* and *fair* discussion; and that we do not hold ourselves responsible for the views advanced by any writer whose name may appear in our table of contents.]

Political Economy is one of the latest born of the sciences. The very fact that we meet here this evening, to discuss a question so fundamental as this, proves it to be yet in comparative infancy. The sole favor I shall ask of my opponents, therefore, is, that they will not waste their efforts and your time in attacking positions that we do not maintain, and hewing down straw giants of their own manufacture; but meet directly the arguments which I shall advance, and which, for the sake of simplicity and clearness, I will proceed to put before you in the form of propositions and their illustrations, as follows:—

Proposition I.—A NATION WHICH WOULD BE PROSPEROUS, MUST PROSECUTE VARIOUS BRANCHES OF INDUSTRY, AND SUPPLY ITS VITAL WANTS MAINLY BY THE LABOR OF ITS OWN HANDS.

Cast your eyes where you will over the face of the earth—trace back the history of men and of nations to the earliest recorded periods, and I think you will find this rule uniformly prevailing: that the nation which is eminently an agricultural or a grain-exporting nation, which depends mainly or principally on other nations for its regular supplies of manufactured fabrics, has been comparatively a *poor* nation, and ultimately a *dependant* nation. I do not say that this is the *instant* result of the policy of exchanging the rude staples of agriculture for the more delicate fabrics of art, but I maintain that it is the inevitable *tendency*. The agricultural nation falls in debt, becomes impoverished, and ultimately subject. The palaces of "merchant princes" may emblazon its harbors and overshadow its navigable waters; there may be a mighty Alexandria, but a miserable Egypt behind it; a flourishing Odessa or Dantzic, but backed by a rude and thinly peopled southern Russia or Poland. The exchangers may flourish and roll in luxury, but the producers famish and die. Indeed, few old and civilized countries become largely exporters of grain until they have lost, or by corruption are prepared to surrender, their independence; and these often present the spectacle of the laborer starving on the fields he has tilled, in the midst of their fertility and promise. These appearances rest upon, and indicate a law, which I shall endeavor hereafter to explain. I pass now to my

PROPOSITION II.—THERE IS A NATURAL TENDENCY IN A COMPARATIVELY NEW COUNTRY TO BECOME AND CONTINUE AN EXPORTER OF GRAIN AND OTHER RUDE STAPLES, AND AN IMPORTER OF MANUFACTURES.

I think I hardly need waste time in demonstrating this proposition, since it is illustrated and confirmed by universal experience, and rests on obvious laws. The new country has abundant and fertile soil, and produces grain with remarkable facility; also meats, timber, ashes, and most rude and bulky articles. Labor is there in demand, being required to clear, to build, and open roads, &c., and the laborers are comparatively few; while in older countries labor is abundant and cheap, as well as capital, machinery, and all the means of the cheap production of manufactured fabrics. I surely need not waste words to show that, in the absence of any counteracting policy, the new country will import, and continue to import, largely of the fabrics of older countries, and to pay for them, so far as she may, with her agricultural staples. I will endeavor to show hereafter, that she will continue to do this long after she has attained a condition to manufacture them as cheaply for herself, even regarding the *money* cost alone. But that does not come under the present head. The whole history of our country, and especially from 1782 to 1790, when we had no tariff and scarcely any paper money, proves that, whatever may be the currency or the internal condition of the new country, it will continue to draw its chief supplies of fabrics from the old—large or small, according to its measure of ability to pay or obtain credit for them—but still, putting duties on imports out of the question, it will continue to buy its manufactures abroad, whether in prosperity or adversity, inflation or depression.

I now advance to my

PROPOSITION III.—IT IS INJURIOUS TO THE NEW COUNTRY THUS TO CONTINUE DEPENDANT FOR ITS SUPPLIES OF CLOTHING AND MANUFACTURED FABRICS, ON THE OLD.

As this is the point on which the doctrines of protection first come directly in collision with those of free trade, I will treat it more deliberately, and endeavor to illustrate and demonstrate it.

I presume I need not waste time in proving that the ruling price of grain (as also of manufactures) in a region whence it is considerably exported, will be its *price at the point to which it is exported,* less the cost of such transportation. For instance: the cost of transporting grain hither from large grain-growing sections of Illinois, last fall, was sixty cents; and, New York being their most available market, and the price here ninety cents, the market there at once settled at thirty cents. As this adjustment of prices rests on a law, obvious, immutable as gravitation, I presume I need not waste words in establishing it.

I proceed, then, to my next point. The average price of wheat throughout the world, is something less than one dollar per bushel—higher, where the consumption largely exceeds the adjacent production; lower, where the production largely exceeds the immediate consumption. I put out of view, in this statement, the inequalities created by tariffs, as I choose at this point to argue the question on the basis of universal free trade, which of course is the basis most favorable to my opponents. I say, then, if all tariffs were abolished to-morrow, the price of wheat in England, that being the most considerable ultimate market of surpluses, and the chief supplier of our manufactures, would govern the price in this country, while it would be itself governed by the price at which that staple could be procured in sufficiency from other grain-growing regions. Now, southern Russia and central Poland produce wheat for exportation at thirty to fifty cents per bushel; but the price is increased by the cost of transportation, so that, at Dantzic, it averages some ninety, and at Odessa, some eighty cents per bushel. The cost of importation to England from these ports being ten and fifteen cents respectively, the actual cost of the article in England, all charges paid, and allowing for a small increase of price consequent on the increased demand, would not, in the absence of all tariffs whatever, exceed one dollar and ten cents per bushel; and this must be the average price at which we must sell it in England, in order to buy there the great bulk of our manufactures. I think no man will dispute, or materially vary this calculation. Neither can any reflecting man seriously contend that we could purchase forty or fifty millions more of foreign manufactures per annum, and pay for them in additional products of our own slave labor, in cotton and tobacco. The consumption of these articles is now pressed to its utmost limit—that of cotton especially is borne down by the immense weight of the crops annually thrown upon it, and almost constantly on the verge of a glut. If we are to buy our manufactures principally from Europe, we must pay for the additional amount mainly in the products of northern agricultural industry—that is universally agreed on. The point to be determined is, whether we could obtain them abroad cheaper—*really* and positively cheaper—all tariffs being abrogated, than under an efficient system of protection.

Let us closely scan this question. Illinois and Indiana, natural grain-growing states, need cloths; and in the absence of all tariffs, these can be transported to them from England for two to four—say three—per cent on their value. It follows, then, that in order to undersell any American competition, the British manufacturer need only put his cloths at his factory *five* per cent below the wholesale price of such cloths in Illinois, in order to command the American market. That is, allowing a fair broadcloth to be manufactured in or near Illinois, for three dollars and a quarter per yard, cash price, in the face of the British rivalry, and paying American prices for material and labor; then the British manufacturer has only to make that same cloth at three dollars per yard in Leeds or Huddersfield, and he can decidedly undersell his American rival, and drive him out of the market. Mind, I do not say that he *would* supply the Illinois market at that price *after* the American rivalry had been crushed: I know he *would not;* but so long as any serious effort to build up or sustain manufactures in this country existed, the large and strong European establishments would struggle for the additional market which our growing and plenteous country so invitingly proffers. It is well known that, in 1815–16, after the close of the last war, British manufactures were offered for sale in our chief markets at the rate of "*pound for pound;*" that is, the goods of which the first cost to the manufacturer was $4 44, were offered in Boston market at $3 33, duty paid. This was not sacrifice—it was dictated by a profound forecast. Well did the foreign fabricators know that their self-interest dictated the utter overthrow, at whatever cost, of the young rivals which the war had built up in this country, and which our government and majority of the people had blindly or indolently abandoned to their fate. William Cobbett, the celebrated radical, but with a sturdy English heart, boasted, upon his first return to England, that he had been actively engaged here in promoting the interests of his country, by compassing the destruction of American manufactories, in various ways, which he specifies—"*sometimes*," says he, "*by fire*." We all know that great sacrifices are often submitted to by a rich and long-established stage-owner, steam-boat proprietor, or whatever, to break down a young and comparatively penniless rival. So in a thousand instances, especially in a rivalry for so large a prize as the market for manufactures, of a great and growing nation. But I here put aside all calculations of temporary sacrifice; I suppose merely that the foreign manufacturers will supply our grain-growing states with cloths at a living price, so long as they encounter American rivalry; and I say it is perfectly obvious, that if it cost three dollars and a quarter a yard to make a fair broadcloth, in or near Illinois, in the infancy of our arts, and a like article could be made in Europe for three dollars, then the utter destruction of the American manufacture is inevitable. The foreign drives it out of the market, and its maker into bankruptcy; and now our farmers, in procuring their cloths, "buy where they can buy cheapest," which is the first commandment of "free trade," and get their cloth of England at three dollars a yard. I maintain that this would not last a year *after* the American factories had been silenced; that now the British operator would begin to think of *profits*, as well as bare cost for his cloths, and to adjust his prices so as to recover what it had cost him to put down the dangerous competition. But let this pass for the present, and say the foreign cloth is sold to Illinois for three dollars per yard. We have yet to ascertain how much she has gained or lost by the operation.

This, says free trade, is very plain and easy. The four simple rules of arithmetic suffice to measure it. She has bought say a million yards of foreign cloth for three dollars, where she formerly paid three and a quarter for American, making a clear saving of a quarter of a million of dollars,

But not so fast; we have omitted one important element of the calculation. We have yet to see what effect the purchase of her cloth in Europe, as contrasted with its manufacture at home, will have on the price of her agricultural staples. We have seen already that, in case she is forced to sell a portion of her surplus products in Europe, the price of that surplus must be the price which can be procured for it in England, *less* the cost of carrying it there. In other words, the average price in England being one dollar and ten cents, and the average cost of bringing it to New York being at least fifty cents, and then of transporting it to England at least twenty-five more, the net proceeds to Illinois cannot be more than thirty-five cents per bushel. I need not more than state so obvious a truth, as that the price at which the surplus can be sold, governs the price of the whole crop; nor indeed, if it were possible to deny this, would it at all affect the argument. The real question to be determined is, not whether the American or British manufacturers will furnish the most cloth for the least *cash*, but which will supply the requisite quantity of cloth for the least *grain* in Illinois. Now we have seen already, that the price of grain at any point where it is readily and largely produced, is governed by its nearness to, or remoteness from the market, to which its surplus tends, and the least favorable market in which any portion of it must be sold. For instance: if Illinois produces a surplus of five millions of bushels of grain, and can sell one million of bushels in New York, and two millions in New England, and another million in the West Indies, and for the fifth million is compelled to seek a market in England, and, that being the remotest point at which she sells, and the point most exposed to disadvantageous competition, is naturally her poorest market, that farthest, and lowest market to which she sends her surplus will govern, to a great extent, if not absolutely, the price she receives for the whole surplus. But, on the other hand, let her cloth, her wares, be manufactured in her midst, or on the junctions and waterfalls in her vicinity, thus affording an *immediate* market for her grain, and now the average price of it rises, by an irresistible law, nearly or quite to the average of the world. Assuming that average to be one dollar, the price in Illinois, making allowance for the fertility and cheapness of her soil, could not fall below an average of seventy-five cents. Indeed, the experience of the periods when her consumption of grain has been equal to her production, as well as that of other sections where the same has been the case, proves conclusively that the average price of her wheat would exceed that sum.

We are *now* ready to calculate the profit and loss. Illinois, under free trade, with her "workshops in Europe," will buy her cloth twenty-five cents per yard, or seven per cent cheaper, and thus make a nominal saving of two hundred and fifty thousand dollars on her year's supply; but she thereby compels herself to pay for it in wheat at thirty-five instead of seventy-five cents per bushel, or to give over *nine* and one-third bushels of wheat for every yard under free trade, instead of *four* and a third under a system of home production. In other words, while she is making a quarter of a million dollars by buying her cloth "where she can buy cheapest," she is losing nearly two millions of dollars on the net product of her grain. The striking a balance between her profit and loss is certainly not a difficult, but rather an unpromising operation.

Or, let us state the result in another form. She can buy her cloth a little cheaper in England, labor being there lower, and machinery more perfect, and capital more abundant; but in order to pay for it, she must not merely sell her own products at a correspondingly low price, but enough lower to overcome the cost of transporting them from Illinois to England. She will give the clothmaker in England less grain for his cloth than she would give to the man who made it in her midst; but for every bushel she sends him in payment for his fabric, she must give two to the wagoner, boatman, shipper, and factor, who transport it there. Of the whole product of her industry, two-thirds is tolled out by carriers and bored out by inspectors, until but a beggarly remnant is left to the fabricator of her goods.

And here, I trust, I have made obvious to you the law which dooms an agricultural country to inevitable and ruinous disadvantage in exchanging its staples for manufactures, and involves it in perpetual and increasing debt and dependence. The *fact* I early alluded to; is not the *reason* now apparent? It is not that agricultural communities are more extravagant, or less industrious than those in which manufactures or commerce preponderates. It is because there is an inevitable disadvantage to agriculture in the very nature of all distant exchanges. Its products are far more perishable than any other; they cannot so well await a future demand; but in their excessive bulk and density is the great evil. We have seen that, while the English manufacturer can send his fabrics to Illinois for less than five per cent on their first cost, the Illinois farmer must pay *two hundred* per cent on his grain for its exportation to English consumers. In other words, while the English manufacturer need only produce his goods five per cent below the American, to drive the latter out of the Illinois market, the Illinoian must produce wheat for *one-third* of its English price, in order to compete with the English and Polish grain-grower in Birmingham and Sheffield.

And here is the answer to that scintillation of "free trade" wisdom, which flashes out in wonder that *manufactures* are eternally and especially in want of protection, while agriculture and commerce need none. The assumption is false in any sense; our commerce and navigation cannot live without protection; never did live so; but let that pass. It is the interest of the whole country which demands that that portion of its industry which is *most exposed* to ruinous foreign rivalry, should be cherished and sustained. The wheat-grower is protected by ocean and land; by the fact, that no foreign article can be introduced to rival his, except at a cost for transportation of some thirty to one hundred per cent on its value; while our manufactures can be inundated by foreign competition at a cost of some two to ten per cent. It is the grain-grower, the cattle-raiser, who is protected by a duty on foreign manufactures, quite as much as the spinner or shoemaker. He who talks of *manufactures* being protected, and nothing else, might just as sensibly complain that we fortify Boston and New York, and not Pittsburgh or Cincinnati.

Again, you see here our answer to those philosophers who modestly tell us that their views are liberal and enlightened, while ours are benighted, selfish, and unchristian. They tell us that the foreign factory-laborer is anxious to exchange with us the fruits of his labor; that he asks us to give him of our surplus grain for the cloth that he is ready to make cheaper than we can now get it, while we have a superabundance of bread. Now, putting for the present out of the question the fact, that though *our* tariff were abolished, *his* would remain; that neither England, France, nor any great manufacturing country would receive our grain untaxed, though we offered so to take their goods—especially the fact that they *never did* so take of us while we were freely taking of them—we say to them, "Sirs, we are willing to take cloth of you for grain; but why prefer to trade at a ruinous disadvantage to both? Why should there be half the diameter of the earth between him who makes coats and him who makes bread, the one for the other? We are willing to give you bread for clothes; but we are not willing to pay two-thirds of our bread as the cost of transporting the other third to you, because we sincerely believe it needless, and greatly to our disadvantage. We are willing to work for, and buy of you, but not to support the useless and crippling activity of a falsely directed commerce: not to contribute by our sweat to the luxury of your nobles, the power of your kings. But come to us, you who are honest, peaceable, and industrious; bring *here* your machinery, or, if that is not yours, bring hither your sinews, and we will aid you to reproduce the implements of your skill. We will give you more bread for your cloth here, than you can possibly earn for it where you are, if you will but come among us and aid us to sustain the policy that secures steady employment and a fair reward to home industry. We will no longer aid to prolong your existence in a state of semi-starvation, where you are; but we are ready to share with you our plenty and our freedom here." Such is the answer which the friends of protection make to the demand and the imputation: judge ye whether our policy be indeed selfish, unchristian, and insane.

I proceed now to set forth my

PROPOSITION IV.—THAT EQUILIBRIUM BETWEEN AGRICULTURE, MANUFACTURES, AND COMMERCE, WHICH WE DESIRE, CAN ONLY BE MAINTAINED BY MEANS OF PROTECTIVE DUTIES.

You will have seen that the object we seek is not to make our country a manufacturer for other nations, like Britain, but for herself—not to make her the baker, and brewer, and tailor, of other people, but of her own household. We want a proportioned, not a one-sided national industry. If I understand, at all, the first rudiments of national economy, it is best for each and all nations that each should mainly fabricate for itself, freely purchasing of others all such staples as its own soil or climate prove congenial to. We understand and appreciate, quite as well as our opponents, the impolicy of attempting to grow coffee in Greenland, or glaciers in Malabar—to extract blood from a turnip, or sunbeams from cucumbers. A great deal of wit has been expended on our stupidity, by our leather-brained adversaries; but it has been quite thrown away, except as it has excited the hollow laughter of the ignorant, as well as thoughtless. All this, however sharply hurled, falls wide of our true position. To all the fine words we hear about "the impossibility of counteracting the laws of nature," "trade regulating itself," &c., &c., we bow with due deference, and wait for the sage to resume his argument. What we *do* affirm is this: that it is best for every nation to make at home all those articles of its own consumption, that can just as well—that is, with nearly or quite as little *labor*—be made there as anywhere else. We say it is not wise, it is not well, to send to France for boots, to Germany for hose, to England for knives and forks, and so on, because the real cost of them would be less—even though the nominal price should be slightly more—if we made them in our own country, and the facility of paying for them would be much greater. We do not object to the occasional importation of choice articles, to operate as specimens and incentives to our own artisans, to improve the quality and finish of their workmanship—where the home competition does not avail to bring the process to its perfection, as it oftener will. In such cases, the rich and luxurious will usually be the buyers of these choice articles, and can afford to pay a good duty. There are gentlemen of extra polish in our cities and towns, who think no coat good enough for them which is not woven in an English loom—no boot adequately transparent, which has not been fashioned by a Parisian master. I quarrel not with their taste: I only say that, since the government *must* have revenue, and the American artisan *should* have protection, I am glad it is so fixed that these gentlemen shall contribute handsomely to the former, and gratify their aspirations with the least possible detriment to the latter. It does not invalidate the fact or the efficiency of protection, that foreign competition with American workmanship is not *entirely* shut out. It is the *general* result which is important, and not the exception. Now, he who can seriously contend, as some have seemed to do, that protective duties do not aid and extend the domestic production of the articles so protected, might as well undertake to argue the sun out of the heavens at mid-day. All experience, all common sense, condemns him. Do we not know that our manufactures first shot up under the stringent protection of the embargo and war? that they withered and crumbled under the comparative free trade of the few succeeding years? that they were revived and extended by the tariffs of 1824 and 1828? Do we not know that Germany, crippled by British policy, which inundated her with goods, yet excluded her grain and timber, was driven, years since, to the establishment of her "Zoll Verrein," or Tariff Union—a measure of careful and stringent protection, under which manufactures have grown up and flourished through all her many states? She has adhered steadily, firmly, to her protective policy, while we have faltered and oscillated; and what is the result? She has created and established her manufactures, and in doing so has vastly increased her wealth, and augmented the reward of her industry. Her public sentiment, as expressed throughout its thousand channels, is almost unanimous in favor of the protective policy; and now, when England, finding at length that her cupidity has over-reached itself—that she cannot supply the Germans with clothes, yet refuse to buy their bread—talks of relaxing her corn-laws, in order to coax back her ancient and profitable customer, the answer is, "No! it is now too late. We have built up home manufactures in repelling your rapacity—we cannot destroy them at your caprice. What guaranty have we that, should we accede to your terms, you would not return again to your policy of taking all and giving none, as soon as our factories had crumbled into ruin? Beside, we have found that we can make cheaper—*really* cheaper—than we were ever able to buy—can pay better wages to our laborers, and secure a better and steadier market for our products. We are content to abide in the position to which you have driven us. Pass on!"

But this is not the sentiment of Germany alone. All Europe acts on the principle of self-protection, because all Europe sees its benefits. The British journals complain that, though they have made a show of relaxing their own tariff, and their Premier has made a free trade speech in Parliament, the chaff has caught no birds; but *six hostile tariffs*, all protective in their character and all aimed at the supremacy of British manufactures, were enacted within the year 1842. And thus, while schoolmen plausibly talk of the adoption and spread of free trade principles, and their rapid advances to speedy ascendancy, the practical man knows that the truth is otherwise, and that many years must elapse before the great Colossus of manufacturing monopoly will find another Portugal to drain of her life-blood, under the delusive pretence of a commercial reciprocity. And while Britain continues to pour forth her specious treatises on political economy, proving protection a mistake and an impossibility, her parliamentary reports and speeches in praises of free trade, the shrewd statesmen of other nations humor the joke with all possible gravity, and pass it on to the next neighbor; yet all the time take care of their own interests, just as though Adam Smith had never speculated, or Peel soberly expatiated, on the blessings of free trade, looking round occasionally with a curious interest to see whether anybody was taken in by it.

I have partly anticipated, yet I will state distinctly my

PROPOSITION V.—PROTECTION IS NECESSARY AND PROPER TO SUSTAIN, AS WELL AS TO CREATE, A BENEFICENT ADJUSTMENT OF OUR NATIONAL INDUSTRY.

"Why can't our manufactures go alone?" petulantly asks a free trader; "they have been protected long enough. They ought not to need it any more." To this I answer, that if manufactures were protected as a matter of special bounty or favor to the manufacturers, a single day were too long. I would not consent that they should be sustained one day longer than the interests of the *whole* country required. But if I have been successful in making myself understood, I think you have already seen that not for the sake of manufactures, but for the sake of *all* productive labor, should protection be afforded. If I have been intelligible, you will have seen that the purpose and essence of protection is LABOR-SAVING—the making two blades of grass grow instead of one. It does this by "planting the manufacturer as nearly as may be by the side of the farmer," as Mr. Jefferson expressed it, "and thereby securing to the latter a market, for which he had looked to Europe in vain." Now, the market of the latter is certain as the recurrence of appetite; but that is not all. The farmer and the manufacturer being virtually neighbors, will interchange their productions directly, or with but one intermediate; instead of sending them reciprocally across half a continent and a broad ocean, through the hands of many holders, until the toll taken out by one after another has exceeded what remains of the grist. "Dear-bought and far-fetched" is a dry old maxim, containing more essential truth than many a chapter by a modern professor of political economy. Under the protective policy, instead of having one thousand men making cloth on one continent, and an equal number raising grain on another, with three thousand factitiously employed in transporting and interchanging these products, we have over two thousand producers of grain and as many of cloth, leaving far too little employment for *one* thousand in making the exchanges between them. This consequence is inevitable; although the production on either side is not confined to the very choicest locations, the total product of their labor is twice as much as formerly. In other words, there is a double quantity of food, clothing, and all the necessaries and comforts of life, to be shared among the producers of wealth, simply from the diminution of the number of *non*-producers. If all the men now enrolled in armies and navies were advantageously employed in productive labor, there would doubtless be a larger dividend of comforts and necessaries of life for all, because more to be divided than now, and no more to receive it: just so in the case before us. Every thousand persons employed on needless transportation and factitious commerce, are so many subtracted from the great body of producers, from the proceeds of whose labor all must be subsisted. The dividend for each must, of course, be governed by the magnitude of the quotient.

But if this be so advantageous, it is queried, why is any legislation necessary? Why would not all voluntarily see and embrace it? I answer, because the apparent individual advantage is often to be pursued by a course directly adverse to the general welfare. We know that free trade asserts the contrary of this, maintaining that if every man pursues that course most conducive to his individual interest, the general good will thereby be most certainly and signally promoted. But to say nothing of the glaring exceptions to this law which crowd our statute books, with injunctions and penalties, we are everywhere met with pointed contradictions of its *assumption*, which hallows and blesses the pursuits of the gambler, distiller, and the libertine, making the usurer a saint, and the swindler a hero. Adam Smith, himself, admits that there are avocations which enrich the individual, but impoverish the community. So in the case before us. A. B. is a farmer of Illinois, and has much grain to sell or exchange for goods. But while it is demonstrable, that if *all* the manufactures consumed in Illinois were produced there, the price of grain must rise nearly to the average of the world, it is equally certain that A. B.'s *single act*, in buying and consuming American cloth, will not raise the price of grain generally, nor of *his* grain. It will not perceptibly affect the price of grain at all. A solemn compact of the whole community, to use only American fabrics, would have some effect; but this could never be established, or never enforced. A few free traders standing out, selling their grain at any advance which might accrue, and "buying where they could buy the cheapest," would induce one after another to look out for number one, and let the public interests take care of themselves; and the whole compact would fall to pieces like a rope of sand. Many a one would say, "Why should I aid to keep up the price of produce? I am only a *consumer* of it"—not realizing or caring for the interest of the community, even though it less palpably involved his own, and that would be an end. Granted, that it is desirable to encourage and prefer home production and manufacture; a tariff is the obvious way and the only way in which it can be effectively and certainly accomplished.

But why is a tariff necessary after manufactures are once established? "You say," says a free trader, "that you can manufacture cheaper, if protected, than we can buy abroad; then why not do it *without* protection, save all trouble?" Let me answer this cavil:—

I will suppose the manufactures of this country amount to one hundred millions of dollars per annum, and those of Great Britian to three hundred millions. Let us suppose, also, that under an efficient protective tariff, ours are produced five per cent cheaper than those of England, and that our own markets are supplied entirely from the home product. But at the end of this year, 1842, we, concluding that our manufactures have been protected long enough, and ought now to go alone, repeal absolutely our tariff, and commit our great interests to the guidance of "free trade." Well: at this very time, the British manufacturers, on making up their account and review of their year's business, find that they have manufactured goods costing them three hundred millions, as aforesaid, and have sold to just about that amount; leaving a residue or surplus on hand, of fifteen or twenty millions worth. These are to be sold, and their net proceeds will constitute the interest on their capital, and the profit on their year's business. But *where* shall they be sold? If crowded on the home, or their established foreign markets, they will glut and depress those markets, causing a general decline of prices, and a heavy loss, not merely on this quantity of goods, but on the whole of their next year's business. They know better than to do any such thing. Instead of it, they say, "Here is the *American* market just thrown open to us, by a repeal of their tariff; let us send *thither* our surplus, and sell it for what it will fetch." They ship it over accordingly, and in two or three weeks it is rattling off through our auction stores, at prices, first five, then ten, fifteen, twenty, and down to thirty per cent, below our previous rates. Every jobber and dealer is tickled with the idea of buying goods of novel patterns, so wonderfully cheap, and the sale proceeds briskly, though at constantly declining prices, till the whole stock is disposed of, and our market is gorged to repletion.

Now, the British manufacturers may not have received for the whole twenty millions worth of goods, over fourteen or fifteen millions; but what *of* it? Whatever it may be, is clear profit on their year's business, in cash, or its full equivalent. All their established markets are kept clear and eager; and they can now go on vigorously and profitably with the business of the new year. But more: they have crippled an active and growing rival; they have breached a new market, which shall ere long be theirs also. Let us look at this side of the question:—

The American manufacturers have also a stock of goods on hand, and they come into our market to dispose of them. But they suddenly find that market forestalled and depressed by rival fabrics of attractive novelty, and selling in profusion at prices which rapidly run down to twenty-five per cent below cost. What are they to do? They cannot force sales at any price not utterly ruinous; there is no demand, at any rate. They cannot retaliate upon England the mischief they must suffer; her tariff forbids; and the other markets of the world are fully supplied, and will bear but a limited pressure. The foreign influx has created a scarcity of money, as well as a plethora of goods. Specie has been largely exported in payment, which has compelled the banks to contract, and deny loans; still, their obligations must be met. If *they* cannot make sales, *the sheriff* will, and he must. It is not merely their *surplus*, but their whole *product*, and their property, which has been depreciated, and made unavailable at a blow. The end is easily foreseen: the manufacturers become bankrupt, and are broken up; their works are brought to a dead stand; the laborers therein, after spending months in constrained idleness, are driven by famine into the western wilderness, or into less productive or less congenial avocations. The acquired skill and dexterity, as well as a portion of their time, are a dead loss to themselves and the community; and we commence the slow and toilsome process of rebuilding and re-arranging our industry, on the one-sided or agricultural basis. Such is the process which we have undergone twice already. How many repetitions shall satisfy us?

Now, will any man gravely argue that we have *made* FIVE or SIX MILLIONS, by this cheap purchase of British goods—by "buying where we could buy cheapest?" Will he not see that though the *price* was low, the *cost* is very great? But the apparent saving is doubly deceptive; for the British manufacturers, having utterly crushed their American rivals, by one or two operations of this kind, soon find here a market, not for a beggarly surplus of fifteen or twenty millions, but they have now a demand for the amount of our whole consumption, which, making allowance for our diminished ability to pay, would probably still reach fifty millions per annum. This increased demand would soon produce activity and buoyancy in the general market; and now the foreign manufacturers would say, in their consultations, "We have sold some millions worth of goods to America, for less than cost, in order to obtain control of that market; now we have it, and must retrieve our losses;"—and they *would* retrieve them, with interest. They would have a perfect *right* to do so. I hope no man has understood me as implying any infringements of the dictates of honesty, on their part, still less of the laws of trade. They have a perfect right to sell goods in our markets, on such terms as we prescribe, and they choose to afford; it is *we*, who set up our own vital interests to be bowled down by their rivalry, who are alone to be blamed.

Who does not see that this sending out our great industrial interests unarmed and unshielded, to battle against the mail-clad legions opposed to them in the arena of trade, is to insure their destruction? It were just as wise to say that, because our people are brave, therefore they shall repel any invader without fire-arms, as to say that the restrictions of other nations ought not to be opposed by us because our artisans are skilful and our manufactures have made great advances. The very fact that our manufactures *are* greatly extended and improved, is the strong reason why they should not be exposed to destruction. If they were of no amount or value, their loss would be less disastrous; but now the five or six millions we should make on the cheaper importation of goods, would cost us one hundred millions in the destruction of manufacturing property alone.

Yet this is but an item of our damage. The manufacturing classes feel the first effect of the blow, but it would paralyze every muscle of society. One hundred thousand artisans and laborers discharged from our ruined factories, after being some time out of employment at a waste of millions of the national wealth, are at last driven by famine to engage in other avocations, of course with inferior skill and at an inferior price. The farmer, gardener, grocer, lose them as *customers* to meet them as *rivals*. They crowd the labor-market of those branches of industry which we are still permitted to pursue, just at the time when the demand for their products has fallen off, and the price is rapidly declining. The result is just what we have seen in a former instance: all that any man may make by buying foreign goods cheap, he loses ten times over by the decline of his own property, product, or labor; while to nine-tenths of the whole people, the result is *unmixed* calamity. The disastrous consequences to a nation of the mere derangement and paralysis of its industry, which must follow the breaking down of any one of its great producing interests, have never yet been sufficiently estimated. Free trade, indeed, assures us, that every person, thrown out of employment in one place or capacity, has only to choose another; but almost every working man knows from experience that such is not the fact—that the loss of a situation through the failure of his business, is oftener a sore calamity. I know a worthy citizen who spent six years in learning the trade of a hatter, which he had just perfected, in 1798, when an immense importation of foreign hats utterly paralyzed the manufacture in this country. He travelled, and sought for months, but could find no employment at any price; and at last gave up the pursuit, found work in some other capacity, and has never made a hat since. He now lives comfortably, for he is industrious and frugal; but the six years he gave to learn his trade, were utterly lost to him; lost for the want of adequate and steady protection to home industry. I insist that the government has failed of discharging its proper and rightful duty to that citizen, and to thousands and tens of thousands who have suffered from like causes. I insist that, if the government had permitted without complaint, a foreign force to land upon our shores and plunder that man's house of the savings of six years' faithful industry, the neglect of duty would not have been more flagrant. And I firmly believe, that the people of this country are one thousand millions of dollars poorer at this moment than they would have been had their entire productive industry been steadily protected, on the principles I have laid down, from the formation of the government till now. The steadiness of employment and of recompense, thus secured, the comparative absence of constrained idleness, and the more efficient application of the labor actually performed, would have vastly increased the product, would have improved and beautified the whole face of the country; and the moral and intellectual advantages thence accruing, would alone have been inestimable. A season of suspension of labor in a community, is always one of aggravated dissipation, drunkenness, and crime.

But let me more clearly illustrate the effect of foreign competition in raising prices to the consumer. To do this, I will take my own calling for an example, because I understand that best; though any of you can apply the principle to that with which he may be better acquainted. I am a publisher of newspapers, and suppose I afford them at a cheap rate. But the ability to maintain that cheapness is based on the fact that I can certainly sell a large edition daily, so that no part of that edition shall remain a dead loss on my hands. But if there were an active and formidable foreign competition in newspapers—if the edition which I printed during the night were frequently rendered unsaleable by the arrival of a foreign ship freighted with newspapers early in the morning, the present rates could not be continued; the *price* must be increased, or the *quality* must decline. I presume this holds equally good of calicoes, glass, and penknives, as of newspapers, though it may be somewhat modified by the nature of the article to which it is applied. That it *does* hold true of sheetings, nails, and thousands of articles, is abundantly notorious. I have not burthened you with statistics; you know they are the reliance, the stronghold of the cause of protection, and that we can produce them by acres. My aim has been to exhibit not mere collections of facts, however pertinent and forcible, but the *laws* on which those facts are based—not the immediate manifestation, but the ever-living necessity from which it springs. The contemplation of those laws assures me that those articles which are supplied to us by home production alone, are relatively cheaper than those which are rivalled and competed with from abroad. And I am equally confident, that the shutting out of foreign competition from our markets for other articles of general necessity and liberal consumption, which can be made with as little labor here as anywhere, would be followed by a corresponding result, —a reduction of the cost to the consumer, at the same time with increased employment and reward to our producing classes.

But, Mr. President, were this only on one side true, were it certain that the price of the home product would be permanently higher than that of the foreign, I should still insist on efficient protection, and for reasons I have sufficiently shown. Grant that a British cloth costs but three dollars per yard, and a corresponding American fabric four dollars, I still hold that the latter would be decidedly cheaper. The fuel, timber, fruits, vegetables, &c., &c., which make up so large a share of the cost of the home product, would be rendered comparatively valueless by having our workshops in Europe. I look not so much to the nominal price, as to the comparative facility of *payment;* and where cheapness is only to be attained by a depression of the wages of labor to the neighborhood of the European standard, I prefer that it should be dispensed with. One thing must answer to another; and I hold that the farmer of this country can better afford, as a matter of pecuniary advantage, to pay a good price for manufactured articles, than to obtain them lower through the depression and inadequacy of the wages of the artisan and laborer.

You will understand me, then, to be utterly hostile to that idol of free trade worship, known as free or unrestricted competition. The sands of my hour are exhausted, and I cannot ask time to examine this topic more closely; yet I am confident I could show that this free competition is a most delusive and dangerous element of political economy. Bear with a brief illustration. At this moment, common shirts are made in London at the incredibly low price of *three cents per pair*. Should we admit these articles free of duty, and buy them, because they are so cheap? Free trade says yes; but I say no! Sound policy, as well as humanity, forbids it. By admitting them, we simply reduce a large, and worthy, and suffering class of our population from the ability they now possess of procuring a bare subsistence by their labor, to unavoidable destitution and pauperism. They must now subsist upon the charity of relatives or of the community, unless we are ready to adopt the demoniac doctrine of the free trade philosopher, Malthus, that the dependant poor ought to be rigorously starved to death. Then, what have we gained by getting these articles so exorbitantly cheap, or, rather, what have we *not lost?* The labor which formerly produced them, is mainly struck out of existence; the poor widows and seamstresses among us must still have a subsistence, and the imported garments must be paid for. Where is our speculation? But even this is not the worst feature of the case. The labor which we have here thrown out of employment by the cheap importation of this article, is now ready to be employed again at any price; if not one that will afford bread and straw, then it must accept one that will procure potatoes and rubbish; and with the product, some free trader proceeds to break down the price, and destroy the reward of similar labor in some other portion of the earth. And thus, each depression of wages produces another, and that a third, and so on, making the circuit of the globe; the aggravated necessities of the poor, acting and reacting upon each other, increasing the omnipotence of capital, and deepening the dependence of labor, swelling and pampering a bloated and factitious commerce, grinding down and grinding down the destitute, until Malthus's remedy for poverty shall become a grateful specific; and amid the splendors and luxuries of an all-devouring commercial feudality, the squalid and famished millions, its dependants and victims, shall welcome death, as a deliverer from their miseries and their despair.

I wish time permitted me to give a hasty glance over the doctrines and teachings of the free trade sophists, who esteem themselves *the* political economists, christen their own views liberal and enlightened, and complacently put ours aside as benighted and barbarous. I should delight to show you how they mingle subtle fallacy with obvious truth; how they reason acutely from assumed premises, which, being mistaken or incomplete, lead to false and often absurd conclusions; how they contradict and confound each other, and often, from Adam Smith, their patriarch, down to M'Culloch and Ricardo, either make admissions which undermine their whole fabric, or confess themselves ignorant or in the dark, on points the most vital to a correct understanding of the great subject which they profess to have reduced to a science. Even Adam Smith himself, expressly approves and justifies the British Navigation Act, the most aggressively protective measure ever enacted—a measure, which, not being understood and seasonably counteracted by other nations, changed for centuries the destinies of the world—which silently sapped and overthrew the commercial and political greatness of Holland—which silenced the thunder of Van Tromp, and swept the broom from his mast head.

But I must not detain you longer. I do not ask you to judge of this matter by authority, but from facts which come home to your reason and your daily experience. There is not an observing and strong-minded mechanic in our city, who could not set any one of these doctors of the law right on essential points. I beg you to consider how few great practical statesmen they have ever been able to win to their standard. I might almost say, *none*; for Huskisson was but a nominal disciple, and expressly contravened their whole system upon an attempt to apply it to the Corn Laws; and Calhoun is but a free trader by location and personal disappointments, and has never yet answered his own powerful arguments in behalf of protection. On the other hand, we point you the long array of mighty names which have illustrated the annals of statesmanship in modern times; to Chatham, William Pitt, and the great Frederick of Prussia; to the whole array of memorable French statesmen, and Napoleon, the monarch of them all; to our own WASHINGTON, HAMILTON, JEFFERSON, and MADISON; to New York's two CLINTONS, and TOMPKINS, to say nothing of the eagle-eyed and genial-hearted LIVING master-spirit of our time. The opinions and the arguments of all these are on record; it is by hearkening to, and heeding their counsels, that we shall be enabled to walk in the light of experience, and look forward to a glorious national destiny. My friends! I dare not detain you longer. I commit to you the cause of our nation's independence, of her stability, and prosperity. Guard it wisely and shield it well; for it involves your own happiness and the enduring welfare of your countrymen.

CHOICE OF A STORE.

IT is essential to the success of a retail tradesman, to establish himself in some leading thoroughfare. A store with a spacious double window is very desirable, if it can be obtained, as it admits of variety and display. In selecting a house, always bear in mind that "a rolling stone gathers no moss." Hundreds of tradesmen have been wrecked upon the postulate, "this will do for THE PRESENT." The "present" is always the golden moment of your life. Clutch it with a firm grasp. Fix upon premises in which you may stay as long as you live. Recollect there is much truth in the assertion, that "three removes are as bad as a fire."

Having obtained the store you want, do not put an article into it, until you have secured a lease of it. No one should be a tenant at will. If by care and attention to business, you make a stand more valuable than before, it will be the "will" of the landlord that you turn out—and unless you are pretty certain of doing this, you can have no object in taking a store at all. Steady improvement in a *retail* business is invariably *local*. He who employs years of his time in forming and consolidating a valuable connexion, would be esteemed a madman to remove from the situation which gave birth to it to another where it would be lost; and yet the non-possession of a lease of the place you occupy, will very frequently accomplish the same end. In a word, if your business depends upon customers, get them and keep them by staying where you are. Do not listen to the advice which certain officious friends and foolish people are continually in the habit of offering without consideration. "Don't *hamper* yourself with a lease," say they; which, being interpreted into anything intelligible, means—"Don't secure the only means of security." A lease to a tradesman, is what an anchor is to a ship—the only *hold fast* to be relied on.

MONTHLY COMMERCIAL CHRONICLE.

The month which has elapsed since the date of our last report, has been one of the most inert of the year, in a commercial point of view. Money, for a long time, has been accumulating in the hands of capitalists and the banks, and the events of the last six months have operated with great force in preventing it from seeking the usual channels of investment. This has at last produced an unhealthy rise in stock, by reason of the imperative necessity for finding some employment for money. The balance of the United States loan, amounting to about $3,500,000, was taken early in the month at par by a number of American houses, and is now held at 104, with sales. The Massachusetts 5 per cent stock of $500,000, was taken at 86 40-100 by John Jacob Astor, Esq. The banks lend freely at high rates on these stocks, as well as those of this state; a circumstance which has enabled operators with but little means to operate largely, and therefore to run prices up. The commerce of the country has always been conducted upon credit operations, and peculiarly so within the last ten years, when the paper system, not only in this country but in Europe, has been pushed to an extraordinary extent. The basis of all credit, is confidence in the security of the operation; that confidence is placed in the ability of the debtor to pay, in his sense of the moral obligation —in that high commercial sense of honor which leads the merchant to dread discredit above all other things; and, finally, in the protection afforded by the laws of the country. All these existed in their full force prior to 1836, because money was continually increasing in abundance, markets consequently rising, and the mere purchase and continued possession of property enabled the buyer to pay, and the preservation of his credit was the only road to further operations. Money, for a length of time, had been so cheap as to make usury laws nominal; and business-men would regard with great distrust one who should plead usury to avoid a just debt. The advancing inflation finally broke by its own weight—more debts by far had been contracted than could be paid. It is idle to ascribe the explosion to the measures of any one man, or set of men. It grew inevitably out of a combination of circumstances embracing the commercial world. Credit had enabled consumption to outrun production, and the result was national poverty. The banks, which were the instruments of the credit movements, first failed on the 11th May, 1837. The consequences involved in their failure, gave the first blow to commercial credit. The suspension of the banks was first tolerated and legalized as a matter of stern necessity, which necessity continued in New York and New England for the space of one year, when the banks of those sections again resumed their payments. In all other sections suspension was continued, not as matter of necessity, but of expediency and convenience. This was the fatal step. It was done ostensibly to "relieve" the people. The banks set the example of breaking through the moral obligation of indebtedness by refusing to pay their debts, and the legislatures sanctioned it. From this the transition was easy to a suspension of bank debtors, particularly where, as in Alabama, the state is the creditor in the form of the bank. Debts were accordingly extended several years, and money borrowed to lend embarrassed debtors. The next step was, to protect debtors from individual creditors. The usury laws were taken advantage of unblushingly. Many of the states passed "stay and valuation laws," which deprived the creditor of the power, under state laws, of collecting his claim. The next movement was, to scrutinize the manner in which state debts had been contracted, and repudiation, to avoid taxation, was the result. The clamor for "relief" at this time became great and universal, and the federal administration was changed under the promise of a bankrupt law, to absolve individuals from their debts; of a distribution of the public lands, to relieve the states; of a national bank, to afford supposed relief to trade generally; and of a high tariff, to relieve manufactures. The bankrupt law passed, and thirty thousand individuals, with aggregate debts estimated at $200,000,000, or about $7,000 each, were exonerated from their liabilities. The distribution law was repealed, because the threatened bankruptcy of the federal government required it. In the meantime, the progress of events had developed such facts in relation to banks, as to prevent the possibility of a new one being established. Thus, one by one, all those moral and legal obligations which form the basis of credit, have been swept away. A merchant cannot trust a western dealer, because the state laws give him no protection. The capitalist cannot repose confidence in banks, because monthly and weekly, for the last three years, explosions have taken place developing fraud and mismanagement of the most astounding nature. Upwards of sixty banks have failed, sinking $132,363,800 of capital. He cannot trust states, because the same principle which induce the passage of stay laws, dispose the people to resist taxation. Investments in property, real and personal, have been dangerous, because the increasing discredit, the contraction of the currency attending the failure of the banks, has caused prices continually to recede, and in falling markets no one is prone to operate. The stocks of the federal government have been avoided, because, with a deficient revenue and a large debt for a time of peace, the issue of $200,000,000 stock have been urged; also more borrowing, in the shape of paper money, by an exchequer. In such a state of affairs, money inevitably accumulated on the Atlantic border. Every avenue for its employment had been closed—even the demand from the importers of foreign goods was destroyed by the prohibitive tariff. This combination of circumstances caused the rates of foreign bills to fall so low, as to afford a margin for their purchase by the banks, in order to import specie. The rates on England and France have been as follows, from July to February, this year and last:—

RATES OF EXCHANGE, FROM JULY TO FEBRUARY, IN THE NEW YORK MARKET.

	1841–2.		1842–3.	
Month.	*Sterling.*	*Francs.*	*Sterling.*	*Francs.*
July,	8⅝ *a* 8¾	5.27 *a* 5.28	6 *a* 6½	5.42 *a* 5.45
August,	8¾ *a* 9	5.25 *a* 5.27	6 *a* 6½	5.42 *a* 5.41
September,	9½ *a* 9¾	5.18 *a* 5.20	8¼ *a* 8¾	5.30 *a* 5.31
October,	9¾ *a* 10¼	5.17½ *a* 5.18	6½ *a* 6¾	5.35 *a* 5.36
November,	10 *a* 10¼	5.20 *a* 5.21	6 *a* 6½	5.40 *a* 5.42
December,	8¾ *a* 9¼	5.25 *a* 5.26	5¾ *a* 6¼	5.43 *a* 5.45
January,	8 *a* 8½	5.28 *a* 5.30	5½ *a* 5¾	5.45 *a* ....
February,	8 *a* 8½	5.27 *a* 5.28	5¼ *a* 5¾	5.45 *a* 5.47

At these rates the flow of specie has been great and continued, and has filled the vaults of the banks to an extraordinary extent, and many millions more are on the way. These rates are chiefly remarkable in connection with the official returns of imports for the past two years, as follows:—

	1st Quarter.	*2d Quarter.*	*3d Quarter.*	*4th Quarter.*
Imports 1841,	36,243,330	31,484,418	37,518,028	23,116,375
" 1842,	32,931,955	26,111,101	17,197,898	10,000,000
Decrease,	3,311,375	5,373,317	20,320,130	13,116,375

The imports of 1841 were large, and, it appears from the exchange table, so large as to raise the rates to the specie point in November, and induce some considerable exports of the precious metals. During the first six months of 1842 the imports were to a fair extent, but the balance of exchange remained in favor of the United States; and in July, when the compromise act expired, the exchanges were 3 per cent under par, showing that the trade had been healthy, and had induced exports more than sufficient to pay for the imported goods. In the last six months of 1842, a sudden falling off in imports took place under the cash duties, and, of course, a corresponding falling off in exports. It appears, then, that, simultaneous with the enforcement of cash duties, a great reduction in imports took place, attended by a heavy fall in the exchanges, producing an import of specie. It has been alleged that the restriction in foreign commerce was not the result of the tariff, because the prices of imported goods in this market fell as low as those of domestic origin. We apprehend, however, that this is an indication that the evil effects of a high tariff are not confined to the few millions of goods excluded from our markets, but that it paralyzes the whole trade of the country, internal as well as external, inasmuch as that all trade between nations is necessarily an interchange of commodities. The commodities exported are always the surplus productions of each country, and the export of that surplus is necessary to the maintenance of a fair money-value of the remainder. The imports into the United States for 1842 declined $28,000,000, and the exports declined $17,000,000. A large surplus of many productions was thus retained in the country, because the customary articles of exchange were excluded by an arbitrary tariff. It is a well-known fact in political economy, that a small surplus retained upon the market sinks the money-value of the whole quantity to an extent exceeding many times the value of that surplus. It was upon this well-understood principle, that the Dutch East India Company formerly consumed a supposed surplus of spices, in order to maintain the money-value of the whole crop. It is well known how small a deficiency in production will cause an immense rise in prices, as seen in the price of corn in England; and in the reverse, to what extent a small surplus, retained upon the markets, will sink money-prices relatively with other values. Mr. Gregory King, in his computation of the land product of England, states that a deficiency in the harvest may raise the price of corn in the following proportions:—

A defect of............	1	tenth............	raises the price............	3	tenths.
"	2	"	"	8	"
"	3	"	"	16	"
"	4	"	"	28	"
"	5	"	"	45	"

Taking the mean price at 50*s*., 1,000 quarters of corn will sell, in an average harvest, at £2,500; and, with a deficiency of one-half, will command £6,875. The production of a surplus, will reduce prices in a similar ratio. This matter is made evident in the history of the flour-trade in this country, as comprised in the following table of the export of flour from the United States, with the average price, from 1795 to 1843:—

EXPORTS OF FLOUR FROM THE UNITED STATES, AND PRICE, FROM 1795 TO 1843.

Year.	*Flour.* Barrels.	*Price—* Per barrel.
1795,......	687,369	$12 00
1796,......	725,194	16 00
1797,......	515,633	10 00
1798,......	567,558	7 00
1799,......	519,265	10 00
1800,......	653,052	10 00
1801,......	1,102,444	13 00
1802,......	1,156,248	9 00
1803,......	1,311,853	7 00
1804,......	810,808	7 75
1805,......	777,513	13 00
1806,......	782,724	7 50
1807,......	1,249,819	8 25
1808,......	263,813	6 00
1809,......	846,247	7 50
1810,......	798,436	8 25
1811,......	1,445,012	10 50
1812,......	1,443,492	10 75
1813,......	1,260,942	13 00
1814,......	193,274	14 50
1815,......	862,739	9 25
1816,......	729,053	7 37
1817,......	1,479,198	14 75
1818,......	1,157,697	10 25
1819,......	750,660	$8 00
1820,......	1,177,036	5 37
1821,......	1,056,119	4 25
1822,......	877,867	7 00
1823,......	756,702	7 75
1824,......	996,792	6 62
1825,......	857,820	5 37
1826,......	868,696	5 25
1827,......	837,385	8 00
1828,......	860,809	5 50
1829,......	1,227,434	5 00
1830,......	1,806,529	7 25
1831,......	864,919	5 62
1832,......	955,768	5 87
1833,......	835,352	5 50
1834,......	955,768	5 50
1835,......	779,396	9 00
1836,......	505,400	7 50
1837,......	318,719	10 25
1838,......	448,161	9 50
1839,......	923,121	6 75
1840,......	1,897,501	5 00
1841,......	1,032,011	6 50
1842,......	....	4 50

From these tables it appears that, during the period 1795 to 1810, which embraced the European wars, and when the population of the United States averaged 5,000,000, the exports of flour averaged nearly 1,000,000 barrels per annum, at near $10 00 per barrel, or an export of one barrel to every five inhabitants. During the non-intercourse, from 1807 to 1811, the price fell very low; and in 1812 the export was resumed, and was so large that the rates again rose very high, so high as to check the export. Under the high successive tariffs of 1824–28–33, the export of flour declined, and with that decline prices fell; until after 1834, when debt and state stocks were exported in return for foreign goods, instead of the legitimate export of produce, and the rage for speculation, by checking agriculture, produced actual scarcity, which again brought up prices. The revulsion drove people to work, and the large crops of 1839, assisted by a scarcity in England, caused a great export, which, with the 1,000,000 barrels sent forward in 1841, raised the value of the whole crop $1 50 per barrel, or 25 per cent, in that year. The surplus of those two years may be estimated at 2,500,000 barrels. According to the census, there were produced in 1839, in round numbers, 8,000,000 barrels of flour, and the product of 1840 was estimated at 12,000,000 barrels, worth $60,000,000. The export of one-sixth part, or 2,000,000 barrels, raised the price to $6 50 in 1841, or the value of the crop to $78,000,000; making a difference, in favor of the farmer, equal to $18,000,000, or 30 per cent. This principle applies to all the productions of the country; and its effects may be estimated in the following table, which gives the value of productions in the United States for 1839, according to the census, and an estimate for 1843, based upon that return:—

Annual Productions of the United States.

	1839.	1840. Export.	1843.
Manufactures,............	$379,158,000	$12,532,556	$417,073,800
Forest,.....................	16,855,300	5,223,085	18,540,830
Horticulture,..............	2,079,200	....	2,287,120
Agriculture,...............	643,970,500	92,525,339	700,367,550
Mines,......................	23,167,300	316,284	25,484,030
Fisheries,..................	10,928,300	3,198,370	12,221,130
Total,................	$1,076,158,600	$113,895,634	$1,175,974,460

Deducting from the aggregate the value of the manufactures, we have, as the value of agricultural products, $758,900,660, which, as prices now stand, afford no profits to the producers. The outlay of capital has been equal to the value of the articles produced. There is a large surplus quantity on all the markets. If that surplus is removed by encouraging its exchange for foreign products, the money-value of the whole mass might be raised perhaps 20 per cent. This would place at the disposal of the agriculturalists means equal to $151,780,132, to be expended in the purchase of foreign and domestic manufactures, which would create a demand for them, and raise their prices proportionably. The operation of the tariff, by excluding goods to the extent of $30,000,000 in six months, sent here to purchase the surplus, prevents it from going abroad, and therefore depresses the value of the whole so far as to deprive producers of any means of purchasing. Flour, in New York, sells at $4 50, and in the western states, at $2 50. These rates yield no profit whatever. The exports from Cleveland are equal to 700,000 barrels. If a foreign demand on the seaboard were to raise prices to $6 00, a profit of $1 00 per barrel on the Cleveland exports might be obtained, yielding $700,000 to the producers, which would be expended in the purchase of domestic goods, beyond what is now the case. The fact of so large a surplus being upon the market, is not alone evident in the low state of the prices, which, as before stated, is in some degree accounted for by the comparative scarcity of money, but is discernible in the constantly increasing volumes of all descriptions of produce, which are annually poured forth on all the great avenues of internal trade. These are distinguishable in the following table of the produce discharged from the Ohio canal, at Cleveland, for a series of years, and the tolls of the Miami and Ohio canals; also, of the New York canals; and a table, for the same period, showing the cotton crop of the United States, the supply of coal from Pennsylvania, and the receipts of several articles of western produce at New Orleans:—

PRODUCE DISCHARGED FROM THE OHIO CANAL, AT CLEVELAND, AND THE TOLLS OF THE OHIO, MIAMI, AND NEW YORK CANALS.

Year.	*Flour.* Barrels.	*Wheat.* Bushels.	*Pork.* Barrels.	*Coal.* Bushels.	*Ohio canal.* Tolls.	*Miami.* Tolls.	*New York.* Tolls.
1833,......	98,302	386,760	22,758	49,131	$136,555	$50,470	$1,463,820
1834,......	105,326	333,868	33,884	95,634	164,488	50,040	1,341,329
1835,......	132,319	387,232	19,814	50,473	185,684	51,917	1,548,986
1836,......	167,431	463,821	13,572	84,124	211,823	51,116	1,614,336
1837,......	203,691	549,141	42,057	183,484	293,428	62,833	1,292,627
1838,......	287,465	1,229,012	39,055	73,292	382,135	77,863	1,590,911
1839,......	264,887	1,515,820	30,717	134,881	423,599	78,601	1,616,382
1840,......	505,461	2,155,407	23,017	172,206	452,122	70,321	1,775,747
1841,......	441,425	1,564,421	29,797	478,370	416,202	72,612	2,034,882
1842,......	492,711	1,311,665	52,272	466,844	387,442	71,500	1,800,000

COTTON CROP OF THE UNITED STATES, AND RECEIPTS OF TOBACCO AND OTHER PRODUCE, AT NEW ORLEANS.

	Pennsylv.			RECEIPTS AT NEW ORLEANS.				
Year.	*Coal.* Tons.	*Cot. crop.* Bales.	*Tobac.* Hogshds.	*Beef.* Barrels.	*Pork.* Barrels.	*Flour.* Barrels.	*Lard.* Kegs.	*Lead.* Pigs.
1833,..........	487,748	1,070,000	20,776	5,331	59,241	233,742	128,019	163,393
1834,..........	376,636	1,705,394	23,065	5,401	91,998	345,831	192,565	203,999
1835,..........	560,758	1,954,328	34,656	10,118	92,172	286,534	239,552	225,386
1836,..........	682,428	1,360,725	43,913	9,618	79,505	287,232	188,739	313,705
1837,..........	881,476	1,422,930	28,222	9,859	115,580	253,500	203,825	260,223
1838,..........	739,293	1,801,497	37,588	6,153	139,463	320,208	224,388	294,448
1839,..........	819,327	1,360,532	28,036	10,777	166,071	434,984	218,387	309,528
1840,..........	865,414	2,177,835	43,737	10,843	120,908	482,523	177,303	307,397
1841,..........	958,899	1,634,945	53,148	33,262	216,974	496,194	311,710	434,467
1842,..........	1,108,001	1,635,301	67,193	17,455	244,974	439,688	366,694	472,556

All these articles present the same result, viz: an immense increase in agricultural wealth of all descriptions, in all sections of the country. More particularly is it observable since the explosion of banking speculation, in 1836–7, multiplied the number of producers, and diminished the ability of speculators and bank customers to obtain the products of industry without an equivalent. The agricultural products, and the necessaries of life generally, have augmented, in the ten years embraced in the table, over 100 per cent, while the gross population increased in the same ratio 40 per cent only; and the import of foreign goods, for the last three years of the term, exceeded those of the first three years but 11 per cent, while the exports, exclusive of cotton, scarcely increased at all. Under such circumstances, how can it be otherwise than that the prices are ruinously low? They can be permanently raised, only by largely extending the foreign outlet for the surplus. The idea that great and permanent good can result from forcing people, by legislative enactments, to abandon farming and become manufacturers, is in the highest degree chimerical. In 1840, according to the census, the value of all articles manufactured in the United States was $379,000,000; and the estimated value of goods made and consumed in families, mostly of wool and flax, was $29,023,380. The value of the same description of goods imported in that year, was $45,000,000, or 10 per cent only of the whole quantity consumed in the United States; consequently, if all foreign intercourse was cut off, and the whole quantity made in the United States, the employment given to manufacturers would be but little increased, and nothing beyond what the increased speed and industry of those now engaged in it would compensate. The revenues of the federal government, and the welfare of the whole country, imperatively call for the exercise of every possible means to extend the foreign markets for agricultural productions, as well to make the vent keep pace with the swelling products, as to foster and maintain the mercantile marine.

COMMERCIAL TABLES.

INTEREST TABLE AT SEVEN PER CENT PER ANNUM OF THREE HUNDRED AND SIXTY-FIVE DAYS.

Explanation.—The first column in each monthly division represents the days of the month; the second, the days since the beginning of the year; and the third, the logarithm corresponding with the latter. The use of these tables is—First, To find the number of days from any period to another, and to find when a note will fall due. Example: A note drawn on the 14th April, at 90 days' date. This being the 104th day of the year, adding 90 days to it, the note will become due on the 194th day of the year, or the 13-16th July. The second use is, for computing interest at the rate of 7 per cent, by multiplying the principal with the logarithm corresponding to the number of days for which interest is to be taken. Example: Interest on $887 for 163 days. It will be found that the logarithm for the 163d day of the year is 3126, which, multiplied by 887, produces 27.72762, from which the five last figures must be cut, making the interest $27 73.

Interest Table at 7 per cent per annum of 365 days.

JANUARY.			FEBRUARY.			MARCH.			APRIL.		
DAY OF THE		Loga'm.	DAY OF THE		Loga'm.	DAY OF THE		Loga'm.	DAY OF THE		Loga'm.
Month.	Year.		Month.	Year.		Month.	Year.		Month.	Year.	
1	1	19	1	32	614	1	60	1151	1	91	1745
2	2	38	2	33	633	2	61	1170	2	92	1764
3	3	58	3	34	652	3	62	1189	3	93	1784
4	4	77	4	35	671	4	63	1208	4	94	1803
5	5	96	5	36	690	5	64	1227	5	95	1822
6	6	115	6	37	710	6	65	1247	6	96	1841
7	7	134	7	38	729	7	66	1266	7	97	1860
8	8	153	8	39	748	8	67	1285	8	98	1879
9	9	173	9	40	767	9	68	1304	9	99	1899
10	10	192	10	41	786	10	69	1323	10	100	1918
11	11	211	11	42	805	11	70	1342	11	101	1937
12	12	230	12	43	825	12	71	1362	12	102	1956
13	13	249	13	44	844	13	72	1381	13	103	1975
14	14	268	14	45	863	14	73	1400	14	104	1995
15	15	288	15	46	882	15	74	1419	15	105	2014
16	16	307	16	47	901	16	75	1438	16	106	2033
17	17	326	17	48	921	17	76	1458	17	107	2052
18	18	345	18	49	940	18	77	1477	18	108	2071
19	19	364	19	50	959	19	78	1496	19	109	2090
20	20	384	20	51	978	20	79	1515	20	110	2110
21	21	403	21	52	997	21	80	1534	21	111	2129
22	22	422	22	53	1016	22	81	1553	22	112	2148
23	23	441	23	54	1036	23	82	1573	23	113	2167
24	24	460	24	55	1055	24	83	1592	24	114	2186
25	25	479	25	56	1074	25	84	1611	25	115	2206
26	26	499	26	57	1093	26	85	1630	26	116	2225
27	27	518	27	58	1112	27	86	1649	27	117	2244
28	28	537	28	59	1132	28	87	1668	28	118	2263
29	29	556	..	..	....	29	88	1688	29	119	2282
30	30	575	..	..	....	30	89	1707	30	120	2301
31	31	595	..	..	....	31	90	1726	..	...	....

INTEREST TABLE AT 7 PER CENT PER ANNUM OF 365 DAYS—*Continued.*

MAY.			JUNE.			JULY.			AUGUST.		
DAY OF THE		Logar.	DAY OF THE		Logar.	DAY OF THE		Logar.	DAY OF THE		Logar.
Month.	Year.		Month.	Year.		Month.	Year.		Month.	Year.	
1	121	2321	1	152	2915	1	182	3490	1	213	4085
2	122	2340	2	153	2934	2	183	3510	2	214	4104
3	123	2359	3	154	2953	3	184	3529	3	215	4123
4	124	2378	4	155	2973	4	185	3548	4	216	4142
5	125	2397	5	156	2992	5	186	3567	5	217	4162
6	126	2416	6	157	3011	6	187	3586	6	218	4181
7	127	2436	7	158	3030	7	188	3605	7	219	4200
8	128	2455	8	159	3049	8	189	3625	8	220	4219
9	129	2474	9	160	3068	9	190	3644	9	221	4238
10	130	2493	10	161	3088	10	191	3663	10	222	4258
11	131	2512	11	162	3107	11	192	3682	11	223	4277
12	132	2532	12	163	3126	12	193	3701	12	224	4296
13	133	2551	13	164	3145	13	194	3721	13	225	4315
14	134	2570	14	165	3164	14	195	3740	14	226	4334
15	135	2589	15	166	3184	15	196	3759	15	227	4353
16	136	2608	16	167	3203	16	197	3778	16	228	4373
17	137	2627	17	168	3222	17	198	3797	17	229	4392
18	138	2647	18	169	3241	18	199	3816	18	230	4411
19	139	2666	19	170	3260	19	200	3836	19	231	4430
20	140	2685	20	171	3279	20	201	3855	20	232	4449
21	141	2704	21	172	3299	21	202	3874	21	233	4468
22	142	2723	22	173	3318	22	203	3893	22	234	4488
23	143	2742	23	174	3337	23	204	3912	23	235	4507
24	144	2762	24	175	3356	24	205	3932	24	236	4526
25	145	2781	25	176	3375	25	206	3951	25	237	4545
26	146	2800	26	177	3395	26	207	3970	26	238	4564
27	147	2819	27	178	3414	27	208	3989	27	239	4584
28	148	2838	28	179	3433	28	209	4008	28	240	4603
29	149	2858	29	180	3452	29	210	4027	29	241	4622
30	150	2877	30	181	3471	30	211	4047	30	242	4641
31	151	2896	..	...	....	31	212	4066	31	243	4660

INTEREST TABLE AT 7 PER CENT PER ANNUM OF 365 DAYS—*Continued.*

SEPTEMBER.			OCTOBER.			NOVEMBER.			DECEMBER.		
DAY OF THE		Logar.	DAY OF THE		Logar.	DAY OF THE		Logar.	DAY OF THE		Logar.
Month.	Year.		Month.	Year.		Month.	Year.		Month.	Year.	
1	244	4679	1	274	5255	1	305	5849	1	335	6425
2	245	4699	2	275	5274	2	306	5868	2	336	6444
3	246	4718	3	276	5293	3	307	5888	3	337	6463
4	247	4737	4	277	5312	4	308	5907	4	338	6482
5	248	4756	5	278	5332	5	309	5926	5	339	6501
6	249	4775	6	279	5351	6	310	5945	6	340	6521
7	250	4795	7	280	5370	7	311	5964	7	341	6540
8	251	4814	8	281	5389	8	312	5984	8	342	6559
9	252	4833	9	282	5408	9	313	6003	9	343	6578
10	253	4852	10	283	5427	10	314	6022	10	344	6597
11	254	4871	11	284	5447	11	315	6041	11	345	6616
12	255	4890	12	285	5466	12	316	6060	12	346	6636
13	256	4910	13	286	5485	13	317	6079	13	347	6655
14	257	4929	14	287	5504	14	318	6099	14	348	6674
15	258	4948	15	288	5523	15	319	6118	15	349	6693
16	259	4967	16	289	5542	16	320	6137	16	350	6712
17	260	4986	17	290	5562	17	321	6156	17	351	6732
18	261	5005	18	291	5581	18	322	6175	18	352	6751
19	262	5025	19	292	5600	19	323	6195	19	353	6770
20	263	5044	20	293	5619	20	324	6214	20	354	6789
21	264	5063	21	294	5638	21	325	6233	21	355	6808
22	265	5082	22	295	5658	22	326	6252	22	356	6827
23	266	5101	23	296	5677	23	327	6271	23	357	6847
24	267	5121	24	297	5696	24	328	6290	24	358	6866
25	268	5140	25	298	5715	25	329	6310	25	359	6885
26	269	5159	26	299	5734	26	330	6329	26	360	6904
27	270	5178	27	300	5753	27	331	6348	27	361	6923
28	271	5197	28	301	5773	28	332	6367	28	362	6942
29	272	5216	29	302	5792	29	333	6386	29	363	6962
30	273	5236	30	303	5811	30	334	6405	30	364	6981
..	...	....	31	304	5830	..	...	....	31	365	7000

COMMERCIAL STATISTICS.

COMMERCE OF BOSTON—FOREIGN AND DOMESTIC IMPORTS.

Imports at Boston during the Year ending 31st December, 1842.

Coal.	*Tons.*	*Bush.*
Philadelphia,	76,604	......
Rondout,	8,917	......
Kingston,	2,485	......
Havre-de-Grace,	1,561	......
Other places,	709	121,800
Total,	90,276	121,800
In 1841,	110,932	124,041
1840,	73,847	92,370
	Tons.	*Chald.*
Liverpool,	2,070	......
Newcastle,	7,518	1,288
Hull,	690	......
Glasgow,	666	......
London,	70	......
Other places,	......	17,172
Total,	11,014	18,460
In 1841,	12,754	27,187
1840,	9,110	25,753

Coffee.	*Pounds.*
Holland,	254,060
Batavia,	2,930,727
Surinam,	47,418
Hayti,	6,157,100
St. Thomas,	151,498
Cuba,	2,153,578
Porto Rico,	345,043
Porto Cabello,	2,652,370
Manilla,	271,566
Brazil,	3,631,930
Africa,	13,350
Total,	18,608,640
Same period for 1841,	12,245,390

Cotton.	*Bales.*
New Orleans,	56,343
Mobile,	19,204
Charleston,	19,586
Savannah,	11,334
Florida,	11,201
Other places,	2,002
Total,	119,670
In 1841,	131,860
1840,	138,709
1839,	94,361

Flour.	*Barrels.*
New York,	140,739
Albany,	90,248
Western Railroad,	100,000
Total,	330,987

Flour—*Continued.*	*Barrels.*
New Orleans,	96,833
Fredericksburg,	36,574
Georgetown,	11,509
Alexandria,	11,509
Richmond,	8,014
Other Ports in Virginia,	3,895
Philadelphia,	53,481
Baltimore,	46,744
Other places,	3,092
Total,	609,460
In 1841,	574,233
1840,	619,261
1839,	451,667

Grain.	*Corn.*	*Oats.*
New Orleans,....bush.	466,566	12,559
North Carolina,	50,268	......
Fredericksburg,	98,046	......
Norfolk,	83,861	......
Rappahannock,	59,180	......
Other Ports in Virginia,	50,367	1,623
Alexandria & Georgetown,	24,161	500
Baltimore,	324,482	38,254
Other Ports in Maryland,	3,700	800
Philadelphia,	343,715	92,072
Ports in Delaware,	85,263	45,289
Ports in New Jersey,	55,837	36,183
New York,	167,222	94,381
Albany,	14,690	49,172
Other Ports in New York,	4,615	600
Ports in Connecticut,	......	......
Ports in Massachusetts	3,200	600
Ports in Maine,	......	15,775
Ports in Nova Scotia,	......	5,666
Total,......bush.	1,835,163	393,474

There were also received from New York 38,416 bushels rye, and 77,523 bushels shorts.

Tot. bush.—	*Corn.*	*Oats.*	*Rye.*
In 1841,	2,044,129	356,502	34,128
1840,	1,868,431	437,948	48,026
1839,	1,607,492	439,141	48,624
1838,	1,574,038	443,657	102,473
1837,	1,725,436	405,173	86,391

Hides.	*Number.*
Buenos Ayres and Montevideo,	138,260
Rio Grande,	23,235
Pernambuco,	14,013
Para,	9,968

COMMERCE OF BOSTON—FOREIGN AND DOMESTIC IMPORTS—*Continued.*

HIDES—*Continued.*	*Number.*	
Truxillo,	13,318	
St. Domingo,	4,721	
Porto Cabello and Laguayra,	6,459	
New South Wales,	9,767	
Valparaiso and Chili,	21,398	
Curacoa,	7,178	
Other places,	17,970	
Coastwise,	78,948	
Total,	340,235	
Calcutta Cow & Buffalo,		*bales* 4,235
In 1841,	432,481	" 396
1840,	205,909	" 3,552

MOLASSES.	*Hhds.*	*Trcs.*	*Bbls.*
Foreign,	53,772	2,580	1,582
Coastwise,	7,541	205	2,298
Total,	61,313	2,785	3,880
In 1841, *hhds & trcs.*			73,991
1840,			78,062

NAVAL STORES.	*Turp.*	*Tar.*
Washington, N. C., *bbls.*	16,049	3,491
Wilmington, "	900	3,065
Newbern, "	460	694
Other Ports in N. C.,	2,201	978
Norfolk,	......	1,909
Other places,	......	774
Total, *bbls.*	19,610	10,911
In 1841,	28,078	17,899
1840,	26,740	12,197

SPIRITS.	*Pkgs.*	*Net gals.*
1842—Foreign,	2,692	205,641
1841— "	4,143	323,019
1840— "	4,282	413,054
1839— "	5,245	431,438
Deficiency compared with 1839,	2,553	225,797
	Pkgs.	*Gallons.*
Exported 1842, Foreign,	122	7,737
" " Domestic,	8,899	447,352
" 1841, Foreign,	4,143	323,019
" " Domestic,	11,461	626,498
Falling off in the traffic during the past year,	6,583	494,428

SUGARS.	*Pounds.*
1842—Brown,	29,541,675
" White,	8,695,237
1841—Brown,	31,990,342
" White,	11,252,061
1840—Brown,	29,978,674
" White,	9,704,821
Short imp. comp. with 1841 :—	
Brown,	2,448,667
White,	2,256,824

WINES.	*Pkgs.*	*Gallons.*
1842,	6,540	187,614¼
1841,	19,677	553,724
1840,	12,460	374,476
Falling off in imports this year comp. with 1841,	13,137	366,110

BOSTON CATTLE MARKET.

BRIGHTON MARKET FOR 1842 :—

	Number.	*Value.*
Beef Cattle,	32,070	$1,246,940
Stores,	17,126	256,890
Sheep,	106,655	124,986
Swine,	39,935	109,924
Sales estimated at		$1,741,740

1841,—

Beef Cattle,	36,607	Sheep,	124,172
Stores,	18,794	Swine,	31,872

Sales estimated at $2,400,881.

1840,—

Beef Cattle,	34,160	Sheep,	128,650
Stores,	12,736	Swine,	32,350

Sales estimated at $1,990,577.

IMPORTS AND EXPORTS OF THE UNITED STATES DURING 1842.

A statement exhibiting the Value of Imports and Exports during the year ending on the 30th of September, 1842.

IMPORTS—Value of merchandise free of duty,		$29,956,696
" " paying duty,		69,400,633
Total imports,		$99,357,329
EXPORTS—Of foreign merchandise, viz :		
Value free of duty,	$6,733,117	
" paying duty,	4,825,764	
		$11,558,881
Of domestic produce,		92,559,088
Total exports,		$104,117,969

Note.—The value of imports and exports for the quarter ending 30th September, is *partly on estimate.*

EXPORTS OF SUGAR AND COFFEE FROM HAVANA AND MATANZAS.

	SUGAR IN BOXES.				ARROBES OF COFFEE.			
	From Havana.		*From Matanzas.*		*From Havana.*		*From Matanzas.*	
COUNTRIES.	1842. Boxes.	1841. Boxes.	1842. Boxes.	1841. Boxes.	1842. Arrobes.	1841. Arrobes.	1842. Arrobes.	1841. Arrobes.
England,.....	15,785	17,343	1,535	2,974	60,074	13,031	6	120
Cowes and a Market,.....	109,888	90,332	67,079	31,621	2,941	16,516	1,651	......
Russia,.......	24,403	52,585	39,235	57,132	4,424	551	3,274	90
Sweden and Denmark,..	1,205	2,620	......	......	......	......	......	......
Hamburg,....	49,395	34,957	40,348	33,626	90,964	29,626	2,318	471
Bremen,......	15,067	11,147	10,570	6,213	56,238	45,488	1,937	12,638
Holland,.....	11,804	15,397	3,564	6,154	8,144	30	......	......
Belgium,.....	22,135	15,992	......	7,702	1,355	976	......	......
Havre & Bordeaux,.......	3,349	2,222	1,138	1,012	123,273	75,585	3,831	......
Marseilles,...	21,233	12,532	10,290	10,603	213,903	97,816	14,107	9,158
Spain,.........	76,825	86,261	21,498	29,500	50,789	23,841	26,513	9,484
Italy,..........	7,358	6,254	10,870	6,347	56,402	17,334	22,203	1,374
New York,..	22,982	37,616	14,894	14,447	23,656	4,268	22,430	3,516
Boston,.......	13,572	23,074	20,182	24,883	27,762	2,418	22,712	2,292
Charleston,..	2,030	1,765	7,193	7,824	8,475	15,121	23,180	16,419
New Orleans,	3,858	12,076	......	2,510	185,674	272,102	......	31,496
Mobile,.......	102	138	......	260	48,849	65,691	......	10,608
Other ports of the U. States	8,583	7,667	8,324	12,407	40,364	40,215	12,469	4,905
Various,......	5,891	4,486	4,046	6,752	10,500	4,879	4,742	5,628
Total,......	415,465	434,464	260,766	261,967	1,013,783	725,488	161,373	108,199

IMPORTS OF JERKED BEEF INTO HAVANA IN 1842 AND 1841.

	1842.		1841.	
	Quintals.	*Sales—rials.*	*Quintals.*	*Sales—rials.*
January,...............	18,060	5⅞ *a* 7½	25,546	10 *a* 10¼
February,.............	57,870	5½ *a* 8¾	5,700	10¼ *a* 11⅜
March,.................	14,450	6½ *a* 8⅜	24,100	10½ *a* 12½
April,..................	17,890	7¼ *a* 7¾	24,978	8½ *a* 9¾
May,....................	30,060	6 *a* 6½	35,245	9¼ *a* 9½
June,....................	43,045	5¾ *a* 6⅝	50,804	8¼ *a* 9⅝
July,....................	18,300	6½ *a* 10	13,960	9½ *a* 9⅜
August,................	16,600	6½ *a* 11	10,600	9⅞ *a* 10
September,............	2,900	10¼ *a* ...	12,200	8 *a* 9
October,...............	13,800	9½ *a* 10	33,293	7 *a* ...
November,............	29,750	7¾ *a* 10 1-16	23,875	7 *a* 9
December,.............	5,300	8¼ *a* ...	39,790	6 *a* 7½
Total—Havana,...	268,025	....	300,091	....
Matanzas,.	61,300	5¾ *a* 9½	....	....

IMPORTS AND EXPORTS OF THE BAHAMAS FOR 1839, 1840, AND 1841.

	IMPORTS.			EXPORTS.		
Countries.	1839.	1840.	1841.	1839.	1840.	1841.
Great Britain,...............	£30,404	£49,690	£30,510	£22,498	£36,712	£29,900
West Indies,.................	16,069	16,426	8,847	7,062	8,228	3,315
North American colonies,	1,576	6,677	1,990	2,274	2,935	2,006
United States,...............	66,825	55,783	43,478	53,437	26,717	12,529
Other foreign States,.......	32,226	28,750	22,497	13,233	13,108	17,033
Total,..................	£147,100	£157,326	£107,322	£98,504	£87,700	£64,783

ILLINOIS—THE LEAD TRADE.

A friend and merchant of Galena, himself extensively engaged in the trade, has furnished the editors of the St. Louis Republican with the following statement of the export of lead from Galena and the upper lead mines, and of the navigation of the upper rivers. The source from whence these statistics come, gives ample assurance that they may be relied upon as entirely correct:—

Statement of Lead shipped from Galena, Ill., including Dubuque and all other points on the Upper Mississippi, for the years 1841 *and* 1842.

	1841.	1842.	*Short of* 1841.	*Over* 1841.
March, ...pigs	4,080	80,123	......	76,043
April,........................	91,296	65,060	26,216	......
May,........................	91,233	46,515	44,718	......
June,........................	57,110	37,959	19,151	......
July,........................	58,820	54,436	4,381	......
August,......................	37,257	43,250	......	5,993
September,................	16,092	39,081	......	22,989
October, ...	46,286	54,941	......	7,345
November,................	50,640	26,472	24,168	......
Total, ...	452,814	447,859	......	......
Shipped by lakes,........	......	25,000	......	......
884 boxes bar lead,......	2,750	......	......	......
2614 kegs shot,...........	7,840	......	......	......
Small bar lead,...........	......	840	......	......
Grand Total,......	463,404	473,699	......	......

Estimated value, in 1841, of—

452,814	pigs of 70 pounds is	31,693,980	pounds—at 3 cents, is............	$950,939	40
2,750	" small bar is......	192,300	" at 3½ "	6,637	50
7,840	" in shot, is.........	548,800	" at 4½ "	24,696	00
463,404	"	32,435,080	"	$982,272	90

Estimated value, in 1842, of—

447,830	pigs of 70 pounds is	31,330,130	pounds—at $2 37½, is............	$744,595	58
840	" small bar is......	58,800	" at 3 cents, is............	1,764	00
448,670	"	31,388,930	"	$746,359	58

In 1841, the number of arrivals of steamboats at this place was one hundred and forty-seven—this does not include any arrival from above. One hundred and fifty keel and flat-boats, loaded with lead, were towed by steamboats, owing to the low stage of water on the Rapids, each taking 1,500 pigs—225,500 pigs transported by towing—being one-half of the whole quantity shipped; and a large part, say one-third, of that in steamboats, is lighted over the lower Rapids. With the up freights the same thing occurs, and I think to the same extent, but which is attended with more risk and damage, owing to the perishable nature of many articles thus transported.

In 1842, the number of arrivals as above was one hundred and ninety-one, of which one-half went above this place. Number of keel and flat-boats towed was one hundred and sixty, transporting 240,000 pigs of lead.

COMMERCIAL REGULATIONS.

PORT CHARGES IN GREAT BRITAIN.

Vessels of the United States, and of all nations having treaties of reciprocity with Great Britain, are placed on the same footing, in respect to port charges, &c., as national vessels. Vessels of nations with whom such treaties do not exist, are subjected to a discriminating duty.

A List of Charges paid in Liverpool by one of the New York Packet Ships.

Boat and men, docking,..	17*s.* 6*d.*	
Boat and men, undocking,...	17*s.* 6*d.*	
Inward pilotage,...	9*s.*	per foot.
Dockage,..	1*s.* 7½*d.*	per ton.
Outward pilotage,..	4*s.* 6*d.*	per foot.
Light-house dues, in and out,...	12¼*d.*	per ton.

Port Charges in Hull, and other dues.

The amount and character of the *port charges* levied at Hull, on British as well as on the United States ships, are as follow :—

Dock dues, under the dock act, due to the Dock Company for the use of the docks, 1*s.* 9*d.* per register ton.

Lights on the British coasts, due to the several proprietors, and collected at Hull, on ships arriving from the United States—if they come south, about 9⅞*d.* per register ton; if they come north, about 6⅞*d.* per register ton.

N. B.—If the vessel be *under* 300 tons burden, Ramsgate has 2*d.* per ton; but if *above* 300 tons, Ramsgate has only ½*d.* per ton.

Dover receives, in the former case, 1½*d.* per ton, but takes nothing in the latter case.

Trinity House.—Dues to the corporation of the Hull Trinity House, under its several charters and acts of Parliament, viz :—

Buoyage for a 300-ton ship, 16*s.* 6*d.*

N. B.—6*d.* more for every 10 tons *above* that burden; 6*d.* less for every 10 tons *under* that burden.

Primage.—The charge for this depends upon the nature of the cargo. It is levied on the ship, but in some instances it can be recovered by the captain from the receivers of the cargo, owing to a local custom at the port of Hull. Cotton wool pays primage to the Trinity House, on importation, 9*d.* per ton; tar and turpentine, 1½*d.* per barrel; grain, 6*d.* per last of 10 imperial quarters.

Pilotage due the commissioners of Humber pilots under act of Parliament :—

Inwards.—From a certain "bearing" at sea, 5*s.* per foot.

From another certain "bearing" at sea, 4*s.* per foot.

From the mouth of the Humber, 3*s.* 6*d.* per foot.

From the intervening distances between the mouth of the Humber and the port of Hull, 1*s.* 6*d.* to 2*s.* 6*d.* per foot.

Outwards.—Clear of the floating light at the mouth of the Humber, if with goods, 4*s.* per foot; if in ballast, 2*s.* 8*d.* per foot.

The *pilot* commissioners claim, also, *berthage* (if incurred) on ships drawing 13 feet and upwards, 9*s.* per ship; drawing 10 and not exceeding 13 feet, 7*s.* per ship; drawing under 10 feet, 4*s.* per ship.

Detention on board ships performing quarantine, 5*s.* per diem; alien ships, 7*s.* per diem.

Attendance on board vessels at anchor in any of the roadsteads of the Humber, 5*s.* per diem of 24 hours.

N. B.—A part of a day's attendance the same as for a whole day.

Corporation dues to the Hull corporation *on ships*:—

Anchorage, if under 150 and not 200 tons,	2*s.*;	aliens,	2*s.*
" if 200 tons and upwards,	2*s.* 6*d.*;	"	3*s.*
Jettage, inwards, if under 150 and not 200 tons,	4*s.* 6*d.*;	"	17*s.*
" " " 200 " 250 "	5*s.*;	"	20*s.*
" " " 250 " 300 "	6*s.*;		
" " if 300 tons and upwards,	7*s.*;		
" outwards, if under 150 and not 200 tons,	4*s.*;	"	5*s.*
" " " 200 " 250 "	5*s.*;	"	7*s.*
" " " 250 " 300 "	6*s.*;		
" " if 300 tons and upwards,	6*s.* 6*d.*.		

On goods.—Tar and turpentine, ½*d.* per barrel; tobacco, 3*d.* per hogshead; corn, (grain,) 1*d.* per quarter.

PORT CHARGES ON AMERICAN VESSELS AND THEIR CARGOES AT GLASGOW.

Inwards.—River and harbor dues,	1*d.*	per ton, register	British measurement.
Light-house dues, if by South channel,	10¾*d.*	" "	
" " " North "	4¼*d.*	" "	
Pilotage to Greenock,	1½*d.*	" "	

Pilotage from Greenock to Glasgow—vessels not exceeding 6 feet draught of water, 18*s.*, and 5*s.* for every foot additional; if towed, one-third less.

Towing vessels from Greenock by steamboats, (almost indispensable)—

When not exceeding 9½ feet, pay	9*d.*	per ton, register	British measurement.
" " " 10½ "	10*d.*	" "	
" " " 11½ "	11*d.*	" "	
When exceeding 11 "	12*d.*	" "	

Documents required on entry—register and list of crew.

Custom-house fees—none.

Cargoes.—River dues on every article, ¼*d.* per ton weight, except grain, meal, and flour, which pay 1*s.* per ton weight; bar, sheet, rod, and pig iron, which pay 7*d.* per ton weight; coals, bricks, &c., which pay 2*d.* per ton weight.

Shed dues.—Hogsheads tobacco,	2*d.*	Tons pig iron,	1¾*d.*
" bark,	1¾*d.*	" bleaching powder,	1¾*d.*
Bales cotton,	1½*d.*	Barrels flour,	1*d.*
" goods,	1½*d.*	" tar and pitch,	1*d.*

Boxes, trusses, &c., of drygoods, 1¼*d.* each.

The charges outward same as inward.

PORT CHARGES ON AMERICAN VESSELS AND THEIR CARGOES AT GREENOCK.

Inwards.—Harbor dues,	8*d.*	per ton, register	British measurement.
Light-house dues, if by South channel,	10¾*d.*	" "	
" " " North "	4¼*d.*	" "	
Police,	½*d.*	" "	
Anchorage,	¼*d.*	" "	
Pilotage,	1½*d.*	" "	

Cargoes.—Hogsheads tobacco,	4*d.*	Tons pig iron,	3*d.*
" bark,	4*d.*	Casks bleaching powder,	2*d.*
Bales cotton,	1½*d.*	Barrels tar and pitch,	¾*d.*
" goods,	1½*d.*	" flour,	2*d.*
Boxes goods,	1½*d.*	Tons coals,	1½*d.*

The charges outward the same as inward, unless vessels sailing in ballast, in which *case one-half* harbor dues only is charged.

PORT CHARGES ON AMERICAN VESSELS AT LEITH.

Dock dues,	1*s.* 4*d.* per ton.
Harbor dues,	1⅓*d.* "
Being	1*s.* 5⅓*d.* "

PORT CHARGES ON AMERICAN VESSELS AND THEIR CARGOES AT PORT GLASGOW.

Inwards.—Harbor dues,	7*d.*	per ton, register	British measurement.
Light-house dues, if by South channel,	10¾*d.*	" "	
" " " North "	4¾*d.*	" "	
Pilotage,	2⅓*d.*	" "	

Cargoes.—Hogsheads tobacco,	2*d.*	Casks bleaching powder,	⅓*d.*
" bark,	¾*d.*	Bales cotton,	1*d.*
Tons pig iron,	2*d.*	" and boxes,	¾*d.*
" coals,	¾*d.*	Barrels tar and pitch,	⅓*d.*

The charges outward the same as inward, unless vessels sailing in ballast, in which case only half harbor dues are charged.

River dues upon cargoes inwards are payable by the consignee.

River dues upon cargoes outwards are payable by the shippers.

PORT CHARGES AT THE BAHAMAS.

NASSAU.

The imports from the United States into Nassau consist chiefly of wrecked goods, more than one-half the exports being the same goods sold in bond and transhipped.

Port Charges.—The tonnage duty is 3*d.* per ton. British vessels pay this under the new act for the admeasurement of shipping, while vessels of the United States pay upon their registered tonnage, being a difference of 18 or 20 per cent against the latter.

Fees for bonds, about	$4 25
Governor's secretary and pass	1 17

Pilotage and harbor master's fees depend on the draught of water.

TURK'S ISLAND.

The export duties are collected under colonial acts, and are chiefly a duty on salt of $1 00 per 96 bushels.

Port Charges:—

Secretary's fee,	$5 25
Fee of the receiver of colonial duties, (and $1 00 additional if beyond office hours,)	1 62
Light duty, per ton,	6

Pilotage from $4 00 to $26 00, according to draught of water.

COMMERCIAL REGULATIONS OF THE ISLAND OF BARBADOES.

No. 1.—Captain to deliver all letters (those for consignees alone excepted) to the post office, on his arrival, where he is to obtain the postmaster's receipt therefor.

No. 2.—Proceed to the custom-house, deliver post office receipt, and there fill up two "contents inwards," (blanks being furnished by the custom-house,) placing such part of the cargo as may be intended for another market last in the detail—such part as may be intended for sale, and any remainder in doubt, whether for sale here or in another market, to be separately stated.

The remaining regulations comprise the observance of the harbor master's rules, and the payment of imperial and colonial duties on all goods subject thereto, not being bonded.

The colonial import duties bill, passed on the 24th of December last, materially reduces the same on a majority of the articles subject to specific duties, and raises it from one to three per cent on goods subject to ad valorem rates. It is to be noted that all articles required for use or consumption on plantations, when subject to specific duty, will be found to have been rated at much lower duties (when tried by the ad valorem standard) than articles not required for the use of estates, viz:—

1,000 staves	value	$30 00	pay 50 cents, or		1⅔	ad valorem.
1,000 tiles	"	$40 00	" 77	"	1.92	"
1,000 fire bricks	"	$64 00	"		1 1-5	"
1,000 feet pitch pine	"	$46 00	"		1⅔	"
56 pounds tallow candles	"	$9 00	" 31	"	3½	"
1 quintal dry fish	"	$3 00	" 13	"	4⅓	"
1 bushel of salt	"	25	" 4	"	16	"
65 pounds lard, (American)	"	$7 00	" 31	"	4½	"

No colonial duties were levied in this island prior to the 24th of December, 1840.

Goods being the produce or manufacture of the United Kingdom of Great Britain and Ireland, or of British colonial possessions exempt from Crown duties, pay only under the Barbadoes tariff, and precisely the same as foreign goods are rated.

Vessels of the United States are permitted to export, without any restriction or limit, coin and manufactured goods duty free.

The export duties are paid by the planters.

Port Charges on Vessels of the United States and National Vessels.

Harbor master's fee,	$2 00
Quarantine officer's fee,	1 00
Island treasurer's fee,	2 00
Island secretary's fee,	3 00
Bill of health, when wanted,	1 00
Consul's fee, on deposite and delivery of papers,	4 00
Total,	$13 00

Tonnage duty, 69½ cents per ton. Ballast, if wanted, from 90 cents to $1 00 per ton. Lighterage of cargo, 3 cents per barrel of bulk.

TRINIDAD.

The commercial regulations of this island are similar to those of other British colonies.

The imports from the United States consist chiefly of provisions. Formerly not much produce of any description was exported, but latterly a trade has been opened in asphaltum. This substance is found in great quantities in the island, and promises a valuable export trade.

The import and export duties are 3½ per cent on colonial value.

Port Charges—tonnage.

On all vessels entering and clearing in ballast, 6*d*. currency per ton. On all vessels under 25 tons, 6*d*. currency per ton. On all vessels over 25 and not exceeding 50 tons, for the first two voyages during the year, one shilling sterling per ton, and for succeeding voyages, 6*d*. currency per ton. On all vessels exceeding 50 tons, 1*s*. 6*d*. sterling per ton for every voyage.

BRITISH GUIANA—PORT CHARGES.

Beacon light and tonnage duty of 40 cents per ton, upon vessels above seventy tons, and assessed at 10 cents per ton on all others, and an additional duty of seven dollars on every merchant vessel entering the ports of British Guiana, whether from the mother country or elsewhere; in consideration of which, seamen belonging to any vessel paying such duty, in case of sickness, are admitted to the hospital free of charge.

COMMERCIAL REGULATIONS OF THE ISLAND OF ST. HELENA.

This island is of great importance to the commercial world, situated as it is in the middle of the Atlantic ocean, as a refuge in case of distress, and as affording needful supplies of provisions.

Vessels of the United States are allowed to touch at this island only for refreshments, and not for commerce. By the terms of the treaty between the two nations, ratified December 22, 1815, and an order in council of July 11, 1839, no goods shall be imported into, nor shall any goods be exported from, the island of St. Helena, from or to any place other than the United Kingdom, or some other British possessions.

However, vessels of the United States are permitted, by authority of the Commissioners of Customs in England, to import goods, only of the growth, produce, or manufacture of the United States, at a duty of six per cent ad valorem.

The Hanseatic cities are allowed certain privileges not accorded to other nations.

Vessels of Holland are not permitted to import the goods of that country, or of any other; hence, they are always obliged to draw bills in payment of supplies.

Vessels of the United States being disallowed the entry of goods not of the growth, produce, or manufacture of the United States, the prohibition operates with peculiar rigor against whaling vessels calling for provisions, water, &c., after long and tedious voyages, their crews oftentimes suffering from privations and disease.

These vessels would, in payment, prefer to part with oil, the produce of the seas, to drawing bills at a discount, this being the only commodity they have to sell, and one which the inhabitants would most gladly buy, since British whalers are forbid by their owners from disposing of oil on any account, and the island in consequence suffers much from the want of the article.

Other vessels of the United States, homeward bound from beyond the Cape of Good Hope and other places, suffer similar disadvantages, and would be benefited by the privilege of selling goods not the produce of the United States.

Public vessels of all nations are exempt only from the port charges for water, boat hire, use of the cranes, clearance fee, and fee for time call.

Goods can be landed and reshipped on payment of wharfage, &c.; if from United States vessels, such goods must be bona fide the growth, produce, or manufacture of the United States.

COMMERCIAL REGULATIONS AT CAPE TOWN, CAPE OF GOOD HOPE.

The trade of this colony is regulated by Her Majesty's orders in council, dated 22d February, 1832, and 11th March, 1842.

There are no local import duties whatever.

The port charges are the same on British and all other vessels, viz: on vessels entering for refreshments, 2¼*d.* per register ton. If the vessel trades at all, this charge is doubled, viz: 4½*d.*

Staves, which are the principal article of import from the United States, are free.

This port is much frequented by merchant vessels of the United States, which put in for supplies on the outward or homeward India voyage. Whaling vessels of the United States, engaged in fishing in the neighboring seas, find this port a convenient position from whence to obtain refreshments.

As in the other British colonies, oil of foreign fishery is prohibited, and their payments for supplies must be made in drafts at a discount. All goods, the importation of which is prohibited, cannot be landed for transhipment.

It has been suggested, that if an exception to this regulation could be obtained in regard to oil, the whaling interest of the United States would receive important benefit therefrom; many vessels which are unsuccessful in filling up in one season, are now obliged to retain their oil on board until the next, to the manifest disadvantage of the owners. Possessed of the privilege of transhipment, the portion collected in the first season might be landed in bond, and transhipped to Europe or America, while the vessel could refit for another voyage.

The leakage during the intervening period of 12 months on board, would be more than an equivalent for the freight home or to a market; and the owners would be enabled to put their capital in employ 12 months sooner than they now can, under the present restrictions.

FRANCE.

Laws and Regulations, &c., of the French Douanes, or Customs.

VERIFICATION OF GOODS.

The verification of goods and merchandise shall be made either at the custom-houses, or at some other convenient place named for the convenience of trade, or upon the various quays, but not in *private* warehouses.

The examination of goods shall take place in the presence of the parties declaring the nature, &c., of the goods. If the latter refuse to be present, the customs are authorized to warehouse the merchandise, and treat the same as goods abandoned by the proprietors.

All expenses of packing, repacking, weighing, &c., are at the charge of the owners.

If the customs officers see fit, they may dispense with the examination of goods, on being satisfied with the declaration of the consignee.

Those making declarations found to be inaccurate or falsified, are subject, according to the circumstances of the case, to the penalties hereafter enumerated.

False declarations are only punishable when loss would arise to the treasury in consequence.

PAYMENT OF DUTIES.

The duties are paid on the actual quantities, &c., of merchandise; they shall be liquidated either in *ready* money, or upon undoubted securities, (*effets de credit,*) and in no other manner.

If paid in the first way, the party paying the same shall be entitled to a discount calculated for four months at the rate of four per cent per annum. But in order that the parties may be qualified to enjoy the above discount, it is requisite that the amount of payment should exceed 600 francs. In order, however, to make up the latter sum, it is allowable to add together the payments arising from several declarations, provided they are all made *on the same day.*

In the second instance, the receiver of the customs has a right to deduct *one-third per cent* upon the amount for which he gives credit.

No credit can be given, except—

1. Unless the duties paid are the result of declarations made *on the same day*, and shall amount to upwards of 600 francs.
2. That persons seeking such credit shall be duly accepted by the receiver of the customs, who shall be responsible to the treasury for their paying these duties.
3. That these securities be guarantied to the satisfaction of the receiver.
4. That no one security (*effet de credit*) shall exceed 10,000 francs, and shall be on stamped paper, endorsed by one or more known solvent persons.
5. The duration of these credits are fixed for salt at six months, and for all other merchandise at four months.

RETURN OF DUTIES IMPROPERLY LEVIED.

If any duty may have been irregularly or improperly levied, the custom-house to which a certificate of such improper payment should be transmitted shall take care to endorse upon the same a fresh and exact account of the exact amount, and then forward it to the director of the administration of the customs at Paris, to obtain authority for returning the sum over-entered.

Exempt from certificate of origin: coal, emery, (not prepared,) sulphate of magnesia and of potasse, zinc, litharge, soda, raw lead, chromate of potasse, cast iron in pigs, linen or hemp yarn and woven linen, checked or striped linen, mill and grindstones, bar iron and steel, iron cables and anchors, machines, sewing needles, beer, bricks, tools of iron, steel, or brass; rum, arrack and tafia; whalebone; sulphuric, arsenic, citric, benzoic, oxalic, and boracic acids; shoe-blacking, printing ink, lampblack, native mineral called *grant;* cotton twist of No. 143 and upwards, raw undyed foulards, raw silk, pipe clay, animal charcoal, and Cashmere shawls.

THE IMPORTATION INTO FRANCE FOR CONSUMPTION IS PROHIBITED:—

1. Of all goods, wares, and merchandises, the produce of Europe, imported by British vessels from any port of Europe, except British ports.

2. The produce of Europe, Asia, and Africa, imported into England, or into British possessions in Europe, by the ships of any nation.

3. The produce of Asia, Africa, and America, imported by British ships from any port. Raw silk, foulards of India, rum, arrack, tafia, and Cashmere shawls, not of European manufacture, are excepted.

The following articles are exempt from the lead stamps (plombage) when carried coastwise, re-exported, or changed from one entrepot to another, viz:—

Acid, citric, crystallized or concentrated above 35 degrees; benzoic, nitric, muriatic, nitro-muriatic, phosphoric, tartaric, and oxalic acids.

Bismuth, bituminous asphalte, barks for tanning.

Copper ore, rods, bars, plates, and wire; cordage, sails, cables and anchors, carpets, coaches and carriages, canes and reeds, charcoal, firewood, furniture, and wood of all kinds; fruits for the table, fruits preserved, furniture which has been used, fish.

Grindstones and millstones, gunpowder, grease and animal oils, honey.

Iron, lead, tin, and zinc, not manufactured otherwise than rolled or hammered, or in bars, rods, or plates.

Manufactures (common) of wood, madder, mushrooms, marble slabs, molasses, meats, fresh and salt.

Oils of olive, and oleaginous seeds and nuts.

Sirups, truffles.

Skins and raw hides, dry or wet.

Slates and tiles, salt.

Wax, raw, not bleached.

CUSTOMS, WAREHOUSING DUTIES,

(Droit de magasinage pour depot en douane.)

Goods not reclaimed by the proprietors, and goods, &c.,	1 per cent.
National merchandise re-exported,	½ "

STAMP DUTIES.

Ships' manifests on entering or departing,	free.
Acquits a cautions, (bonds,) each	75 centimes.
Pass, 5 centimes; quittances (or receipts) for duties, each for 10 francs and under, 5 centimes, and above 10 francs, 25 centimes.	
Permits for shipments, (French vessels,)	50 centimes.
" " (foreign vessels,)	1 franc.

Leading charges (droit de plombage) 56 centimes for one lead, and 25 for each above one.

TONNAGE AND PORT CHARGES.

French vessels,—	
Arriving from all foreign ports except British,	free.
Coasting trade, per ton,	22½ centimes.
From French colonies, per ton,	15 "
From British ports, per ton,	1 franc.
Foreign ships,—	
Without distinction, per ton,	3 frs. 75 cts.
Except Spanish from the coast of Spain, the same duty as French coasters, viz:	22½ centimes.
Spanish from foreign ports,	free.
Venezuelan and Granada vessels,	free.
British from British ports, per ton,	1 franc.
Smugglers, per ton,	1 fr. 25 cts.
American and Mexican, per ton,	5 francs.
Foreign vessels entering by stress of weather, or distress, excepting Neapolitans, Swedes, Tartars, and Norwegians,	free.

STATISTICS OF POPULATION.

TABLE OF LUNACY IN THE UNITED STATES.

The following table is designed to illustrate the practical use to be made of the interesting statistics of the United States, published in a former number of the Merchants' Magazine. Similar tables may be arranged of other matters embraced in various statistics collected in the census of 1840:—

STATES.	White pop.	Lunatics.	Ratio 1 to	Colored pop.	Lunatics.	Ratio 1 to
Maine,...........	500,438	537	931	635	94	6.7
N. Hampshire,..	284,036	486	584	290	19	15
Massachusetts,.	729,030	1,071	680	4,015	200	20
Rhode Island,..	105,593	203	520	1,830	13	140.7
Connecticut,....	301,856	498	604	4,261	44	96.8
Vermont,........	291,218	398	759	366	13	28
New York,.....	2,378,890	2,146	1,108	26,222	194	135
New Jersey,....	351,988	369	951	10,938	73	136
Pennsylvania,..	1,676,115	1,946	861	25,166	187	134
Delaware,.......	58,561	52	1,126	10,899	28	389
Maryland,.......	317,717	387	820	122,342	141	867
Virginia,.........	740,968	1,048	707	475,011	384	1,237
North Carolina,	484,870	580	836	256,322	221	1,159
South Carolina,	259,084	376	681	331,450	137	2,419
Georgia,.........	408,229	294	1,388	282,323	134	2,106
Alabama,.......	335,185	232	1,444	254,541	125	2,036
Mississippi,.....	179,074	116	1,543	195,862	82	2,388
Louisiana,.......	148,457	55	2,699	181,428	45	4,031
Tennessee,.....	640,627	699	916	185,790	152	1,222
Kentucky,.......	590,293	795	742	185,814	180	1,032
Ohio,.............	1,502,122	1,195	1,257	8,605	165	52
Indiana,.........	678,698	487	1,393	3,437	75	458
Illinois,..........	472,254	213	2,212	2,053	79	26
Missouri,.........	323,888	202	1,623	58,426	68	859
Arkansas,.......	77,174	45	1,715	20,151	21	959
Michigan,.......	211,560	39	5,424	314	26	12
Florida,..........	27,943	10	2,794	26,136	12	2,178
Wisconsin,......	30,749	8	3,843	95	3	32
Iowa,............	42,924	7	6,132	105	4	26
D. of Columbia,	30,657	14	2,189	9,602	7	1,371
Total,......	14,189,218	14,508	978	2,686,891	2,926	928

The uniformity of ratio is remarkable. Excepting Vermont and New Hampshire, the New England states present the greatest; then, excepting Kentucky, follow some of the older settled atlantic states. Looking at the new states and territories, we find a great diminution of the ratio. Some states, early settled but lately increased in population, present a similar diminution—witness Georgia, Louisiana, and Florida. How far the climate may affect the result of these calculations, we are unable to determine. Excepting South Carolina, Virginia, Kentucky, Maryland, and North Carolina, the ratio of lunacy is less than in the free states, and in these it is less than in the New England states, except Vermont. Computing the ratio in all the free and slave states respectively, it is found to be, in the former, 1 to 995.5, and in the latter, 1 to 318.6—the free states in the west turning the scale. In respect to the colored population, slavery appears to be still more favorable; for while, in the free states, the ratio is 1 to 75.4, in the slave states it is 1 to 1,437. Probably, if we had taken only the slaves into the amount in the latter states, the ratio would have been still less. In the state of Maine, the ratio is as high as 1 to 6.7; while in Louisiana, it is down to 1 to 4,031.

INCREASE OF POPULATION OF NEW YORK CITY.

The New York Journal of Commerce gives us some interesting facts on this subject. It says there is scarcely another instance on record of a city having increased so rapidly in population, and for so long a period, as has the city of New York. The ratio of increase is much larger than in the country at large, as will appear from the following statement:—

Population of New York—		*Population of the United States—*	
In 1800,	60,489	In 1800,	5,305,925
1810,	96,373	1810,	7,239,814
1820,	123,706	1820,	9,638,131
1830,	203,207	1830,	12,866,920
1840,	312,710	1840,	17,062,566

The average rate of increase in the city of New York, is a trifle over 51 per cent for every period of ten years since 1800, while that of the country at large is a little short of 34 per cent.

The city has increased in a much greater ratio since 1820 than it had done previously. It will be found on trial, that for each of the two periods subsequent to that date, its increase has been at the rate of 62 per cent; while in the United States, for the same time, the increase has been at the rate of only 33 per cent for each period. Should the city continue to increase at the rate of 51 per cent, for every period of ten years, during the remainder of the 19th century, its population, on the return of each decade, would be as follows:—

In 1850,	472,192	In 1880,	1,625,730
1860,	713,000	1890,	2,454,852
1870,	1,073,643	1900,	3,706,806

Should the United States increase, in future, in the rate that they have followed since 1800, they will have attained a population of at least 52,000,000 in 1880, and of 92,000,000 in 1900.

THE POPULATION OF FRANCE.

The following is a statistical and official table of the population of France since the year 1700:—

1700,	19,669,329	1820,	30,461,875
1762,	21,769,163	1826,	31,858,937
1784,	24,800,000	1831,	32,569,223
1789,	25,065,883	1836,	33,540,910
1802,	27,349,003	1842,	34,194,875
1806,	29,107,425		

The population of Paris, according to the census of 1841, amounts to 912,330; and, if the troops of the garrison and strangers are added, to 1,035,000.

MARRIED WOMEN IN PARIS.

The following statistics of the 121,525 women married in Paris in the course of the last eighteen years, is given by one of the French journals as having been verified by the registers of the *Etat Civil*:—Between 12 and 15 years old, there were 814; at 16 years, 1,920; at 17 years, 3,959; at 18 years, 5,816; at 19 years, 6,957; at 21 years, 8,047; at 22 or 23, between 7,000 and 8,000; at 24 or 25, upwards of 6,000; but at 26, 27, and 28, there scarcely exceed 5,000. This decreasing progression goes on, so that, up to 31 years, there were only 3,651; thence to 41 years, 1,798; at 42 years, 1,015; at 40 years, 586; at 56 years, 226; at 60 years, 126; and, during the eighteen years, there were 578 marriages of women aged 61 years and upwards. Another account shows that, out of 1,000,000 married in Paris, 521,653, being more than one-half, were married before the commencement of their 20th year.

RAILROAD AND CANAL STATISTICS.

PENNSYLVANIA RAILWAY AND MOTIVE POWER TOLLS DURING 1841 AND 1842.

	1841.		1842.	
PLACES.	Railway.	Mot. Power.	Railway.	Mot. Power.
Philadelphia,………………	$112,416	$101,541	$85,703	$85,910
Paoli,………………………	3,244	1,672	4,755	2,567
Parkesburg,………………	12,293	13,115	9,733	11,144
Downington,………………	2,812	3,050	1,915	2,193
Lancaster,………………	25,186	27,691	15,053	17,519
Columbia,………………	59,396	68,837	55,329	65,237
Hollidaysburg,……………	37,538	43,732	23,755	36,691
Johnstown,………………	22,396	39,993	22,511	41,279
Schuylkill Viaduct,………	483	………	397	………
Total,………………	$275,767	$299,634	$219,175	$262,544
Canal tolls,………………	………	522,687	………	458,493

RECAPITULATION.

1841.		1842.	
Canal tolls,………………………	$522,087	Canal tolls,………………………	$458,493
Railway,………………………	275,767	Railway,………………………	219,175
Motive power,………………	299,634	Motive power,………………	262,544
Total,………………………	$1,097,489	Total,………………………	$940,213
Drawbacks,………………	17,593	Drawbacks,………………	19,714
Net receipts,………………	$1,079,896	Net receipts,………………	$920,499

CANAL TOLLS OF PENNSYLVANIA.

The following is a comparative table of the receipts of canal tolls :—

	1841.	1842.		1841.	1842.
Easton,………………	$46,625	$75,432	Williamsport,…………	8,068	20,117
New Hope,…………	2,254	4,695	Dunnstown,…………	11,762	5,097
Bristol,………………	10,775	14,331	Wilkesbarre,…………	8,446	9,517
Columbia,………………	99,871	69,717	Berwick,………………	15,906	10,194
Portsmouth,…………	18,246	8,220	Columbia outlet lock,.	8,357	24,260
Harrisburg,…………	26,849	20,778	Portsm'th outlet lock,	909	7,431
Newport,………………	5,933	3,730	Portsm'th bridge, Swatara,………………	620	1,533
Lewistown,…………	14,357	10,631	Bridge at Duncan's isl.	3,070	525
Huntingdon,…………	6,460	6,709	Aqueduct at Duncan's island,………………	50	1,847
Hollidaysburg,………	68,436	64,600	Aqueduct at Kiskiminitas,………………	353	53
Johnstown,…………	67,601	37,607	Aqueduct at Pittsburg,	969	228
Blairsville,…………	2,194	1,777	Junction,………………	2,194	673
Freeport,………………	3,432	2,696			
Alleghanytown,………	42,336	42,465			
Beaver,………………	3,653	3,957			
Franklin,………………	314	2,427			
Liverpool,………………	11,105	308	Total,…………	$522,087	$458,493
Northumberland,……	30,929	6,925			

CANAL TOLLS OF NEW YORK.

Amount received for Tolls, on all the Canals of the State of New York, during the second week in September, first three weeks in October, last week in October, first week in November, and the Total to the 7th of November, 1842.

Year.	Second week in September.	First 2 weeks in October.	Third week in October.	Last week in October.	First week in November.	Total to 7th November.
1835...	$52,646 61	$118,677 31	$57,349 46	$84,237 84	$59,916 85	$1,415,383 58
1836...	54,191 46	115,051 52	59,479 00	88,153 75	60,294 61	1,491,421 83
1837...	40,733 22	107,653 11	59,563 88	71,469 90	66,669 19	1,138,790 69
1838...	49,162 38	129,693 76	75,579 34	101,390 32	74,589 96	1,464,762 76
1839...	49,580 23	121,255 18	73,308 71	89,113 92	64,335 50	1,476,052 58
1840...	59,571 36	154,675 60	90,642 33	99,927 66	82,059 76	1,612,586 28
1841...	66,048 86	149,518 26	95,812 39	114,661 74	82,239 77	1,874,725 29
1842...	52,104 89	155,061 45	97,060 90	102,855 13	73,768 52	1,599,294 01

Excess of 1841 over 1842, for the second week in September, $13,943 97. Excess of 1841 over 1842, to 14th September, $243,822 53. The increase this year, as compared with the last, is, for the first two weeks in October, $5,543 19; while the total falling off to the 14th October, is $256,401 92.

There is an increase this year of $1,248 51, for the third week in October, over the corresponding week in last year; while the total falling off to the 22d October, is $255,153 42. The above is the largest amount ever received in the third week in October.

The falling off this year, as compared with the last, is in the last week in October, $11,806 61; and the total falling off to the 1st of November, is $266,960 03.

The falling off this year, as compared with the last, is in the first week in November, $8,471 25; and the total falling off to the 7th of November, is $275,431 28.

LENGTH OF RAILWAYS FROM BOSTON.

Table, showing the lengths of Railways radiating from, and in connection with, the city of Boston.

From Boston, via Albany, to Buffalo,	518	miles.
" " Portsmouth, to Portland, Maine,	104	"
" " Lowell, Nashua, and Concord,	62	"
" " to Providence, Rhode Island,	41	"
From Providence to Stonington,	47	"
Branch from Andover to Haverhill,	25½	"
Dedham Branch,	2	"
Taunton Branch, and extension to New Bedford,	35	"
Bedford and Fall River,	13	"
Norwich and Worcester,	58½	"
New Haven to Hartford, 36, and extension to Springfield 24 miles, not completed,	60	"
West Stockbridge to Bridgeport,	98	"
West Stockbridge to Hudson,	33	"
Troy and Schenectady,	22	"
Troy to Ballston,	20	"
Schenectady and Saratoga,	21½	"
Lockport, Niagara Falls, and Buffalo,	43	"
Total number of Miles,	1,203½	

MERCANTILE MISCELLANIES.

MORALITY OF INSOLVENCY.

Why is a man obliged to pay his debts? It is to be hoped that but few persons will reply, "Because the *law* compels him." Why then? Because the *moral* law requires it. That this is the primary ground of the obligation, is evident; otherwise the payment of any debt which a corrupt legislature chose to cancel, would cease to be obligatory upon the debtor.

A man becomes insolvent, and is made a bankrupt; pays his creditors ten shillings instead of twenty, and is discharged. The bankrupt receives a large legacy, or engages in business and acquires property. Being, then, able to pay the remainder of his debts, does the legal discharge exempt him from the obligation to pay them? No; and for this reason: that the legal discharge was not a moral discharge. The duty to pay was not founded primarily on the law. It would be preposterous to say that creditors relinquish their claims voluntarily. It might as reasonably be said that a man parts with a limb voluntarily, because, having incurably lacerated it, he submits to an amputation. It should be remembered, too, that the relinquishment of half the demand is occasioned by the debtor himself; and it seems very manifest that when a man, by his own act, deprives another of his property, he cannot allege the consequences of that act as a justification of withholding it after restoration is in his power. In all cases, the reasoning that applies to the debt, applies also to the interest that accrues upon it; although, with respect to the acceptance of both, the *creditors* should exercise a considerate discretion. A man who has failed of paying his debts, ought always to live with frugality, and carefully to economise such money as he gains. He should reflect that he is the trustee for his creditors, and that all the needless money that he expends is not his, but theirs. The loss of property which the trading part of a commercial community sustains by insolvency, is great enough to constitute a considerable national evil. The fraud, too, that is practised under cover of insolvency, is doubtless the most extensive of all species of private robbing. The profligacy of some of these cases is well known to be extreme. He who is a bankrupt to-day, riots in luxury to-morrow; bows to the creditors whose money he is spending, and exults in the impunity of his wickedness. Of such conduct we should not think or speak but with detestation. There is a wickedness in some bankruptcies to which the guilt of ordinary robbers approaches but at a distance. Happy, if such wickedness could not be practised with legal impunity! Happy, if public opinion supplied the deficiency of the law, and held the iniquity in rightful abhorrence! If such conduct were held to be of the same character as theft, probably a more powerful motive to avoid insolvency would be established than any which now exists. If it be urged that such odium would be too severe upon the insolvent, answer, that the evil would be much less extensive than is imagined. The calamity being foreseen, would prevent men from becoming insolvent; and it is certain that the majority might have avoided insolvency by sufficient care.—*Dymond's Essays on the Principles of Morality.*

INSURANCE IN MASSACHUSETTS.

Mr. Bigelow, the Secretary of the State of Massachusetts, has prepared an abstract of the returns of insurance companies in that commonwealth, as we learn from the Daily Advertiser, for the year ending 1st December, 1842. The number of companies in Boston is twenty-one, having an aggregate capital amounting to $5,675,000, of which the amount of $287,225 is invested in United States stocks and Treasury notes; $3,579,438 in stocks of Massachusetts banks; $44,980 in state stocks; $216,463 in loans on bottomry and respondentia; $1,383,512 in real estate and mortgages; $875,065 loans on personal security and collateral. Cash on hand, $207,409; reserved fund, $695,703. The amount of premium notes, $1,324,707; amount of marine risks, $32,091,673; fire risks, $4,665,789; amount of fire losses paid the last year, $117,140; amount of marine losses paid in the same period, $875,613. The average of dividends paid the last five years, by the Merchants' Company, was 23 3-10 per cent; by the Manufacturers', 19 3-5 per cent; by the Tremont, 13 89-100 per cent; by the Neptune, 13 per cent; by four other companies, 10 per cent and over; by six companies, 6 per cent or over, and less than 10; and by seven companies, 3 per cent and under 6. The amount of fire risks is less by $5,000,000, and of marine risks by $8,000,000, than was exhibited by the return of last year. This is attributed, by the Secretary of State, to the recent establishment of a class of Mutual companies, without a specific amount of capital paid in, which transact business on an extensive scale.

Besides the foregoing twenty-one companies, there are seventeen insurance companies in Massachusetts, out of Boston, (besides one which made no return,) of which three are in Salem and five in New Bedford, possessing an aggregate capital of $1,495,000. This capital is invested, chiefly, in bank stocks. The amount of fire risks taken by these companies is small, amounting to only $317,810, and this mostly taken by one company. The amount of marine risks is $11,146,096, and of premium notes $699,416. The average of dividends, for the last five years, varies from 3 to 30 per cent.

The whole amount of insurance capital in the thirty-eight companies is $7,170,000, of which $294,225 is invested in United States stocks and Treasury notes, $4,708,418 in bank stocks, $238,817 in railroad stocks, and the rest in real estate, mortgages, and various other modes. The amount of marine risks is $43,237,769, and of fire risks $46,923,599; total, $90,161,368.

ENGLISH DUTIES ON THE PRODUCE OF CHINA.

A friend of China and Hong Kong, says:—As our merchants complain, and with justice, of the very heavy, and lately augmented imposts levied by the Chinese on British imports, we have taken the trouble to refer per contra to the amount of duties levied on Chinese exports, and we find that the present duties in England on the following China products (at the current cost prices) will amount to, on—

Alum,.........	from	120	to	160	per cent.	Glass beads,.	from	60	to	100	per cent.
Camphor,....	"	20	"	30	"	Hartall,......	"	20	"	30	"
Cassia,.......	"	75	"	120	"	Lead, white,.	"	20	"	30	"
China root,..	"	200	"	300	"	Silk goods,..	"	30	"	60	"
China ware,.	"	20	"	50	"	Sugar,.......	"	275	"	300	"
Cubebs,......	"	100	"	150	"	Tea,.........	"	50 Aver.	"	250 175	"
Ginger,.......	"	50	"	70	"						

Viciously bad as we acknowledge the Chinese mode of assessing duties to be, it has yet to be proved whether it be more opposed to the true principles of political and social economy than our own.

The larger our ability to take the products of China, the larger will be the capability of the Chinese to buy our manufactures. If it be an object to give employment to our starving population at home, no better plan could be devised than to equalize the tea duties, and admit the sugars of China as those of India, at the low duty. Were not China sugars, in effect, prohibited in England, we are assured they would be largely sent as returns for cotton manufactures. In several of the northern ports they could be cheaply and abundantly supplied *as returns*, but our merchants are debarred from taking them, and hence the Chinese there cannot become purchasers; and what would be an important outlet for our manufactures, is effectually closed by our suicidal policy.

WESTERN LARD OIL.

We learn, from western papers, that lard oil will consume the immense amount of pork the Great West is bound to furnish. We are not to judge of the quality of oil from lard by the imperfect specimens produced at the new manufactories being established in various parts of the west—their machinery is new, and the operators have not had sufficient experience. We should judge from the accounts where the manufacture has been prosecuted sufficiently long to acquire a knowledge of the art.

To ascertain the price at which it can be afforded, we have been making some inquiries, and the following is the result:—In a hog weighing two hundred, his hams and shoulders will make about one-fourth of his weight, which are worth as much per pound as is paid for the whole hog. This leaves one hundred and fifty pounds, which, on the average, will render eighty pounds of lard. Call the expense of rendering, 30 cents, and the pork $3 00 per cwt., would make lard 6 cents per pound. A gallon of lard will weigh about eight pounds, and as the stearine, the residuum after the oil is extracted, is worth more per pound than the oil, it is safe to estimate a gallon of oil at 48 cents, and add 12 cents for manufacturing and wastage, makes the cost 60 cents.

LONDON HALL OF COMMERCE.

This is a large and convenient building, recently opened in Threadneedle-street. It was erected by the money and influence of one man—Mr. Moxhay. His design is, to furnish increased facilities for the commerce of London and the United Kingdom, and, through them, of our own and other countries. Arrangements are made in its management for giving the earliest information to the commercial interest of the arrival of shipping. It will contain a complete registration of every vessel entering and leaving the port of London and the other British ports, and also a similar registry for the ports of foreign countries. Prices current, and every species of intelligence relating to commerce, whether in newspapers or proclamations, will be found conveniently arranged within its walls. A telegraph will communicate news in four minutes from the Downs. The cost of the edifice is estimated at £60,000. It will doubtless exert a favorable influence on the pecuniary interest of commerce throughout the world.

CASH BUSINESS.

In giving *credit*, there should be caution without mistrust; and when debts are contracted with parties that become embarrassed in their circumstances, it is often of great importance for the creditor *to be indulgent without negligence, and firm without rigor*. When a tradesman is in the habit of giving credit to any extent, and his capital is limited, it follows, of necessity, that he must also take credit himself. Here we see the evil of the system. To preserve his own character he must, of course, make good his payments on the *very day* whereon they become due; whereas, his customers only pay their debts when it suits them, and very frequently not at all! It is not my intention to go fully into the question of the pernicious system of credit, seeing that, in some cases, it must be given; but I warn all tradesmen from trusting any but those whom they *know* to be respectable and honorable people. A man who does "a cash" business to the amount of $500 per annum, is doing better than he who sells on credit $5,000 at the risk of losing one half of the amount by bad debts.

THE BOOK TRADE.

1.—*The Twenty-second Annual Report of the Board of Directors of the Mercantile Library Association.* Clinton Hall, New York. January, 1843. 8vo. pp. 19.

The report of this excellent institution, for the past year, is a well-written, business-like paper; and, although representing it as sharing in the effects of the commercial depression of New York, still as going forward "successfully in ministering to those higher wants of mental life," which has imparted to its friends the utmost satisfaction and delight. In making the statistical and other statements, the Board of Directors seem to be guided by the simplicity of facts; avoiding assertions which might in any way overrate its numerical or moral degree of strength, operations, or progress. The number of members, as stated in the previous report, was three thousand eight hundred and sixty-eight; deducting from which the subscriptions closed, which expired in 1841 and 1842, three hundred and fifty-two, and the withdrawals in 1842, and add the new subscriptions of the past year, and we find the actual number of members on the 1st of January, 1843, to be three thousand three hundred and seventy-two. Of these, two thousand eight hundred and eighty-four pay annually two dollars, and forty, five dollars. The stockholders of Clinton Hall and honorary members number, in all, four hundred and forty-two. The receipts for the year ending December 31, 1842, have been $6,139 90, and the expenditures $5,784 35. Notwithstanding a decrease in the number of members, the institution has been enabled to apply to the increase and preservation of the library upwards of $3,000, after meeting current expenses, and leaving a balance of $355. The institution is entirely out of debt. "The system of cash dealings," says the Report, "gives it a vantage ground which cannot be too strictly kept in all its financial business." The number of volumes in the library, as stated in the last annual report, was 23,432; to which have been since added by purchase 1,185, and by donation 67, making a total at the present time of 24,684. The character of Mr. Edward Cahoone, the late excellent librarian of the institution, is referred to in the report in appropriate terms. The lectures now in course of delivery at the Tabernacle do not, it appears from the report, secure that favor and attendance which their excellence and the selection of a more commodious and central room had promised, (the number of subscribers being less than that to the previous course,) yet the board entertain no doubt of the policy and necessity of the change of place; "and the conviction is established, that a course of equal merit, delivered in Clinton Hall upon equitable principles of admittance, would not have afforded a revenue sufficient to defray the expense." We give the closing paragraphs of the report, as expressive of the views and feelings of the retiring Board, who appear to have discharged the various trusts reposed in them by the Association with industry, zeal, and integrity:—

"The Board now surrenders into your hands, gentlemen of the Association, the trusts confided to it, with a consciousness of their great value, and of the necessity of their jealous guardianship, and with the earnest hope that they may be committed in all seriousness to its successors; and that among the future fruits of an Association of such worth as ours, a more sober discrimination may supply the place of that turbulent spirit of party strife which has abounded in the popular elections of our country, and infected our own choice of officers. Indeed, the prevalence of this spirit has suggested doubts, in the minds of the thoughtful and judicious, of the soundness of the paramount influences of our institution.

"But it should be our highest pleasure to express the conviction that our Association is accomplishing its true office by its increased capacity to minister to the intellectual wants of its members, and, by its silent but efficient agency, to elevate and dignify the life and character of our clerks; for it is mainly through the reinforcement of *their* cultivation that the moral, intellectual, and social character of the merchant is to be purified and sustained.

"By the means and appliances here presented, the mental privations of clerks may be relieved at a cost hardly appreciable, and the evils incident to the allurements of a crowded city life, the engrossing demands of business, the formality and unconcern of commercial relations, and the absence of salutary restraints, may find their readiest preventives and most sufficing remedies.

"Yet, beneficent as are the ministrations of our institution, accessible as are her stores of knowledge, and inexhaustible as are her treasures, to the indolent or the inactive they are as if they were not. They demand more than a passive regard, and, to those who have not learned the lesson of self-helpfulness and the need of self-culture, no wisdom of legislation can supply the want of adequate motives and genuine impulses. We should be urged, therefore, to a more active individual interest in our institution, and studious improvement of the accumulated facilities it so liberally affords.

"In conclusion, the Board would present prominently to the consideration of the merchant, the fact of the practical effectiveness of knowledge, and the daily business need of mental discipline and cultivation, of faithfulness and integrity, as demanding for this Association, even upon the score of common policy, *his* more cheering countenance—his more cordial favor and support."

2.—*Twentieth Annual Report of the Mercantile Library Company of Philadelphia.* January, 1843. Philadelphia: 8vo. pp. 16.

The report of this respectable institution, now before us, presents but few statistical facts touching its present condition. The receipts of the company during the last year, including a balance of $577 49, amount to $3,764 99, and the aggregate expenditures to $338 28, leaving the society out of debt, and with a balance of $426 71. The following passages from the report, relative to its origin, objects, &c., is all that we can find space for in the present number:—

"In referring to its origin, we cannot withhold an expression of our sense of the wisdom and benevolence of those who erected, and upheld in the feebleness of its infancy, this admirable scheme of social improvement. It was a discerning and judicious philanthropy by which the establishment of a Mercantile Library Company was prompted. It recognized the importance of 'that knowledge which conduces alike to the prosperity of communities and individuals;' and conscious that the pleasures of sense are not worthy of the name of happiness, it designed to furnish the young with substitutes for these in the charms of mental exertion, and the pursuit of knowledge.

"Aloof from the disturbing influences of political controversy, its aim was not to sound the praises, or to extend the fame of successful ambition; and not assuming as its office the dissemination of tenets of dogmatic theology, or the reformation of particular vices, or the condemnation of any employment or amusement, it announced as its great end, the introduction of its members to an acquaintance with general knowledge. Believing that happiness and usefulness in life depend greatly on the cultivation of moral and intellectual worth, and regarding ignorance as the frequent cause of vice, and companion of wretchedness, it proposed to assist in the acquisition of knowledge as a protection of innocence, and as a means of happiness.

"A great object of the formation of this Library Company, was the elevation of the standard of mercantile character; its design was to furnish the young men of business not only with innocent amusement, but to supply them with motives to intellectual exertion, and moral improvement; to impress them with a sense of their opportunities and their responsibilities; and that, in seeking to be successful merchants, they ought also to be men—men, with views of duty beyond the limits of their business, and that the basis of the mercantile character ought to be the manly character."

"Our institution has still the same generous designs which marked its origin; it is now in an attitude which has secured the respect of the public, and is in possession of augmented strength for increased usefulness. The good it has done is a pledge that it will continue the application of its means to those coming within the sphere of its operations, and the present is an important time for the diffusion of the wholesome influences of this and similar institutions, for we appear to stand in these days at an eventful period in the history of man. The earnest and enthusiastic spirit of our time has quickened and excited public sentiment, until it has arisen from the slumber of centuries like the ocean from the calm which precedes its storm; and the welfare of society in the issues of the present, will greatly depend on the proper culture and wise direction of the public mind.

The trading classes are not exempt from the operation of this active principle; and if a wise direction be given to its tendencies to intellectual activity, they have nothing to fear from its consequences.

"Our merchants will not be less men of business, if they become more men of reading and thought; the pursuit of trade will not be less successful or honorable, if it is considered not only as an affair of barter, but as a subject of importance in its relations to government, and as an element of social improvement.

"It has been a frequent observation of late, that the disorders and depression which have restrained the action of commerce, impaired the fortunes of many, and almost paralyzed the energies of men of business, have also impressed the minds of some with the lesson, that the slow but sure avails of persevering industry is a more certain means for the attainment of character and competency than the fruits of the insanity of speculation, which would drive to opulence with railroad velocity, and, with its rapid alternatives of gain and loss, leave its votaries incapable of exerting the power of self-culture. The delusion of speculation has departed, but the present repose of the elements of business activity cannot always continue. The dormant spirit of commercial enterprise will revive, trade will again attract to its pursuit the energies of men; and the experience of the past will be useless, unless its warnings be transplanted to the future."

3.—*The American in Egypt, with Rambles through Arabia Petræa and the Holy Land during the years* 1839 *and* 1840. By James Ewing Cooley. Illustrated with one hundred Plates. New York: D. Appleton & Co.

The attack made upon this interesting work of our friend and countryman, Mr. Cooley, by a Mr. Gliddon, an Englishman, unjust and personal as it was, seems to have produced an effect quite the reverse of what the writer of the article, purporting to be a review, intended, if we may judge from the fact that the first edition, large we believe, has for some time been exhausted, and a new and cheaper one, in the popular form of parts, now called for. The first number us before is, and embraces 76 pages of the work, with all the illustrations, equal to the former edition, which we took occasion at the time to notice in terms of high, but, we believe, just commendation. It is to be completed in six parts, at 25 cents each.

4.—*L. S. D., or Accounts of Irish Heirs.* Furnished to the public monthly, by Samuel Lover, Accountant for Irish Inheritances. The Figures by the Author. 8vo., in Nos. of 12 pages. New York: D. Appleton & Co. Philadelphia: Geo. S. Appleton.

The American publishers have issued the two first parts of this amusing work, by the author of "Handy Andy." The mere announcement of the fact will be all that his numerous admirers require to induce them to read and laugh. Each number is illustrated by one of Lover's comic illustrations on copper.

5.—*Masterman Ready; or, The Wreck of the Pacific.* Written for Young People. By Captain Marryat. Third Series. New York: D. Appleton & Co.

Captain Marryat's success in the juvenile department of literature is equal, at least, to that acquired among general readers by his "Jacob Faithful," "Peter Simple," &c. The former parts of the present work have been favorably received by the "people and their children," for whom the whole series appear to be so admirably adapted. Whatever opinion may be entertained in this country of the foibles or faults of Captain M., we can assure the public that the present volumes are, so far as we are capable of estimating them, perfectly moral and unexceptionable in design and influence.

6.—*The Last of the Barons.* By Sir E. L. Bulwer. 1 vol. 8vo. pp. 227. New York: Harper & Brothers.

Three editions of this novel have already been published. The present is the handsomest, and best for the eyes of the reader, the type being clear and distinct. It forms the 13th number of the Harpers "Library of Popular Novels." The English edition, in three volumes, is here given in one, without abridgement, at 25 cents. We have not read it, but those who have, pronounce it one of the author's best efforts. The plot is laid in the times of Richard the Third, who figures largely in the dramatis personæ.

7.—*The Bible in Spain; or the Journeys, Adventures, and Imprisonments of an Englishman, in an attempt to circulate the Scriptures in the Peninsula.* By George Borrow, author of "The Gipsies in Spain." 8vo. pp. 232. New York: Saxton & Miles.

This somewhat remarkable and highly interesting work, consists of a narrative of what occurred to Mr. Barrow during a residence in that country, to which he was sent by the British Bible Society, as its agent, for the purpose of printing and translating the Scriptures. It comprehends, however, certain journeys and adventures in Portugal, and leaves him at last "in the land of Corahai," to which region, after having undergone considerable buffeting in Spain, he found it expedient to retire for a season. Various books have been published about Spain, but the present is, we believe, the only one in existence which treats of missionary labor in that country. Many things, however, will be found in this volume which have little connection with religion or religious enterprise. The author appears, from first to last, adrift in Spain, the land of old renown, the land of wonder and mystery, with better opportunities of becoming acquainted with its strange secrets and peculiarities, than perhaps ever yet were afforded to a foreigner; and if, as in many instances, he has introduced scenes and characters unprecedented in a work of this description, it may be accounted for in the fact that he was, unavoidably, so mixed up with such, that he would scarcely have given a faithful narrative of what befel him, had he not brought them forward in the manner which he has done in the present work.

8.—*Tales and Sketches.* Translated from the Italian, French, and German. By Nathaniel Greene. Boston: C. C. Little & James Brown. 1843.

This little volume contains eleven tales and sketches, translated at different times for different periodicals, now, for the first time, presented in a collective form. Mr. Greene, the translator, undertook the study of the several languages from which these tales are taken after he had arrived at manhood, and while filling an important office under the government. The volume affords a lesson of encouragement to those whose culture in early life, from whatever cause, may have been suffered to pass without application or progress in useful or ornamental education. The subjects are selected with taste, and the translations appear to be made with elegance, and a true appreciation of the spirit of the original writers.

9.—*The Age of Gold, and other Poems.* By Geo. Lunt. Boston: Wm. D. Ticknor.

There is a vast difference between the Golden Age and the Age of Gold: the first is truly poetic, the latter excessively prosaic; and it still remains so even when, being transformed into history, it appears in the gorgeous dress bought in the shop of Metaphor, Rhyme, & Co. Among the "other Poems" in this little volume, are some very pretty ones. No American, who has ever leaned against the trunk of Washington's Elm, in Cambridge, can read this martial-patriotic strain without feeling a thrill shoot through the heart. The same might be said of the battle of Lutzen, if the slain hero had been our countryman. Mr. Lunt has evidently both lived and loved.

10.—*The Perils of Paul Percival; or, The Young Adventurer.* By the Rev. J. Young, A. M. Boston: Saxton & Pierce. 1843.

Of the interest which attaches to tales of adventures, in the minds of young people especially, the author of this tale seems fully aware; and when such narratives are not the mere creation of fancy, but, like this, are founded on facts, they may be rendered useful as well as entertaining. It contains sufficient entertainment to gratify the tastes of the young for the wonderful, while it inculcates lessons of improvement for the understanding and the heart.

☞ Several valuable papers, prepared for the present number of the Merchants' Magazine, are unavoidably omitted. The remarks of Parke Godwin, Esq., in reply to the article of Mr. Greeley, on the Grounds of Protection, which were made in the debate on the Tariff, at the Tabernacle, will appear in the April number.

HUNT'S

MERCHANTS' MAGAZINE.

APRIL, 1843.

THE PROPERTY OF THE NEW-YORK

Art. I.—LECTURE ON THE MORAL AND INTELLECTUAL CULTURE OF AMERICAN MERCHANTS.

[The following lecture, which we publish by request, was delivered before the Mercantile Library Association of Boston, on the occasion of its twenty-second anniversary, by the Rev. George Putnam, of Roxbury, Massachusetts. We earnestly recommend its perusal to the rising generation of American merchants throughout the country, as being replete with views that must commend themselves to the universal conscience and common sense of the mercantile community.]

The Mercantile Library Association, whose twenty-second anniversary is observed to-night, is composed of those who are just entering, or preparing to enter the various departments of a mercantile life. They are young men. They profess to be learners yet. They associate for purposes of mutual improvement. A library is their visible bond of union. Their ostensible, and, I doubt not, their real aim, is to promote among themselves that large and liberal culture of the mind and character, which will fit them to sustain the character of a merchant successfully and with dignity, with personal honor and public usefulness—to elevate and adorn their calling and condition. They are willing to be advised in the furtherance of these objects. I am not here to amuse, and I can hardly say, to instruct them; but only to offer such counsels, applicable to them, as I can bring from a sphere of life so widely apart from theirs. And if I fall somewhat into the advisory and direct manner of address which my profession has made habitual, I need not apologise to the members for presumption. They are too young and too ingenuous to repel any friendly advice in advance, and they are too old to take it for more than it may be worth.

Gentlemen of the Association. If I have correctly stated your general objects, and the spirit which animates your organization, and in which you are willing to meet me and to confer together this evening—then, with this mutual good understanding, I invite you to consider, in some of its points, the general culture which befits the rising generation of American merchants. That culture I look at as threefold.

First, and most obvious, the peculiarly mercantile part of your training—

the knowledge of goods and prices, markets, accounts, and commercial finance. These things you study in your daily pursuits and experience. There are great subjects connected with this branch of knowledge, such as credit, capital, accumulation, which have been ably discussed by some of those who have, in former years, preceded me in this service. But they are not for me, or such as me: I cannot be expected to touch them. The second head which I had in view in speaking of a threefold culture, is that relating to intellectual development and resources, beyond the limits of mercantile knowledge and skill, in the strict and narrow sense of that term. And the third relates to character—the *morale* of a business life. These last two heads are more than copious enough to occupy the hour.

1. *Intellectual Culture.*—I refer to mental tastes and acquisitions not peculiar to the merchant, but which are proper to be cultivated by him in common with all men as favorably situated as he. A merchant, in these days and in this community, should not be a *mere* merchant. Skill in buying and selling to advantage, though a primary and essential part of his training, should not be the only part. A mere merchant is a poor creature; as is any man whose sole mental anxiety is limited to any one money-making avocation. It is not enough for the full development and worthy employment of an intelligent and active mind, amidst the opportunities which a commercial city affords—it is injurious, it is belittling, for such a mind to be wholly employed on subjects which bear directly and exclusively upon selfish pecuniary affairs. The mind so occupied becomes, almost to a certainty, narrow in its comprehension, low and earthy in its plans and conceptions. It will be miserly or purse-proud in prosperity, and broken-spirited or desperate in adversity. It is true, indeed, that many of the worthy and respectable members of society, are such as seem very little interested in any subjects of knowledge but those which bear upon the pecuniary concerns of themselves and the community. Imitate whatever is exemplary, honor whatever is praiseworthy in their characters; but consider that the means of education and facilities for knowledge, now generally enjoyed, bestow higher intellectual privileges, and impose additional intellectual obligations upon the present generation of the young. I confess I see no peculiar dignity in the employment of the merchant, in itself, which can give any special elevation to that employment. What does the merchant do, as such, but fetch and carry, buy and sell, something to eat or to wear, and to keep accounts? As honorable and useful a pursuit as any other, but it can enjoy no peculiar elevation except such as may accrue to it from enlarged collateral culture of mind and character.

But what is this culture? If you care anything about the matter, you want definite views and purposes. In what, then, does this intellectual culture consist? How shall a young man set himself about it? No one can give you a precise and sufficient answer to those questions, because minds, opportunities, and tastes, are so very various. But to give my own view as definitely as I can, I would say that every young man of respectable endowments and education, would do well to pitch upon some one branch, or several branches of knowledge, aside from his business pursuits and interests, which he will regularly and studiously cultivate, upon which he will engage and task his faculties, and from which he will store his mind. It may be any of the exact sciences, any of the numerous and rich departments of natural science, or any portion of the mighty volume of the world's history; the knowledge of events, of nations, of individuals, any of the higher grades of the arts; or it may be some more general and comprehensive, yet still definite literary pursuit. I say definite. A mere taste for reading, miscellaneous, indiscriminate, though far better than nothing and not to be disparaged, does not meet my view; does not meet the want I am contemplating. It does not concentrate one's interest upon any one point. It creates desultory and superficial habits of mind. It prevents mental discipline; gives no strength, no substantial results, no decided tastes, nor permanent resources. Its tendency is to degenerate, to beget a craving for mere stimulants—for fiction only, or romantic truth—very light, poor, and unprofitable literature.

In looking over the catalogue of your library, printed three years ago, although I saw there the titles of many excellent and sound works, and must own that so large and valuable a collection was creditable to the exertions of those who had founded and sustained it, yet, remarking the great preponderance of fictitious works and light matter at that time—much changed now doubtless—I could not but reflect how possible it was for a man to be a very diligent reader of books, and yet add little or nothing to his intellectual strength and resources; nay, even to grow more and more incapable of exerting his own faculties, and of mastering and delighting in any substantial knowledge or truly enlarging culture. I do not mean to denounce novels sweepingly. There are some in our language as improving as they are delightful. They have their place and their time. Far less is poetry to be put under the ban. Good poetry is the purest, richest gift of mind to mind, capable of exercising the best and most ennobling influences upon our nature. And it is not always to be classed with light literature neither. The Paradise Lost is not light reading—nor the Excursion—nor Hamlet, Othello, nor Lear, when read aright. And many an ode, or sonnet even, is rich in the mind's strong meat. But I mean to say that desultory reading of any kind, however comprehensive, does not give the mental training, nor furnish the intellectual stores which I am recommending. It is a good way, but there is a better. Nothing so much favors the establishment of a decided intellectual bias as to have some one central point of interest; a favorite subject of study and thought; some one portion of the great domain of truth which the mind loves and strives to master thoroughly. Any one branch of knowledge heartily engaged in, diligently pursued, well mastered, seems to put an oaken beam into the mind that strengthens and steadies the whole fabric, and about which all other fruits and flowers of literature and general information may hang and cluster, gracefully and securely, not incumbering and unincumbered. But what shall be—what shall one make that one main beam in the mind? The universe is before you to choose from. You know best your own intellectual affinities and fitnesses. I should betray my own incompetency to give advice, if I were so narrow-minded as to designate this or that single direction as best to be taken. I may say, however, that there is a great advantage in the more definite and exact sciences and branches of knowledge for those who possess, or can acquire, a taste for them. For in such studies there is a sense of progress. There is a continuity that enables the mind to perceive and measure its own advancement; to call itself to account for its fidelity; to enjoy the exquisite satisfactions of conscious growth and positive and connected acquisitions. An interest in such studies, once awakened, is more likely to be kept up than in others. Link follows link, of fact or reasoning in the chain of truth, and the mind cannot be diverted from the road without knowing it. It leads to the best way of reading, that is, by subjects rather than by books and authors; to read a work, not because it is newest and most popular, but because, whether new or old, it is the very one you want to help you on the next stage of your inquiries. This is the way to study in order to discipline the mind most effectually, to enrich and enlarge it most sensibly, and to render you most capable of high intellectual effort and gratification.

I may seem to have been addressing the members of a university; a company of youths who are to devote their lives and all their faculties to such studies as they may choose. No! I remember where I am and know to whom I am speaking. And I shall not easily be convinced of the inappropriateness of what I have been saying to the future merchants of Boston, even those to whom plodding diligence in business must long, if not always, be the first maxim.

There is time for everything; and the whole of time ought not to be required for the mere getting of bread. And it is not. In the present stage of civilization, there must be something wrong, if it is supposed that an entire and constant exertion of the faculties must be devoted to the acquisition of the means of living. There is, and there always has been, a surplus of time and strength beyond what is requisite for that purpose, which must be expended in some other way. And how? In ancient times it was spent partly in the construction of magnificent works—monuments, castles, temples, pyramids—and in the maintenance of immense military establishments, where a large portion of the population was always in arms, producing nothing and supported by the productive labors of the rest. With us those channels of expenditure are almost wholly closed; while, at the same time, by inventions and improvements in the application of labor, the fruits of the same amount of toil are greatly increased. Of course, the surplus of time and strength is greater; and what is done with it? In some countries of Europe it seems to be chiefly spent in holidays, shows, frivolous amusements, and idleness; and the consequent state of society, though it may have its charms, we should not deem enviable. But here that surplus, though variously employed by individuals, is in the main, as the general rule, devoted to the accumulation of superfluous wealth beyond actual wants, and in those public works of improvement which reproduce the outlay, and tend to the increase of riches. This is right and well, inasmuch as it creates and diffuses new means of independence, comfort, and enjoyment. It is right and well to a certain extent. But if nearly all the surplus of time and labor in any community be thus expended—if the amassing of property be the one universal object of aspiration, study, and effort—then the heart of a people becomes cankered and sordid; its morality low and accommodating; its mind keen but shallow, narrow in its compass, meagre in its stores; petty in its objects. It is necessary to our best welfare that a portion of that surplus of time and strength be diverted to other objects; to build up other interests which may mitigate and counteract the treacherous despotism of mammon, and keep the soul independent, free from its debasing thrall. And though some of it is demanded for easier recreation, domestic and social, a portion is strictly due to knowledge and study; to the mines of God's truth; to the treasures of man's genius and intellect; to nourish mind and keep it uppermost;

and to maintain the rightful balance among all the faculties and interests of the soul, and of life.

Even in the most stirring commercial city, where traffic and gain are most hotly pursued, the individual finds that he needs other resources in addition to his business, to secure a quiet mind and a contented life. There is a portion of time claiming to be otherwise employed. Almost every kind of business affords, and ought to afford, intervals between labor and sleep; some hours every day, some days, perhaps weeks, every year in which the one engrossing pursuit is intermitted, and the mind is free. Many persons pass such intervals in a sort of listless apathy; not knowing what to do, not caring enough about anything to attend to it with any interest; a state of torpor without rest. They must be grinding with all their might at the regular task, or else doing nothing with a will. I suppose that such intervals breed and nourish more discontented thoughts and habits of mind, than all the rest of life together. They give the mind a fine chance to conjure up trouble and anxiety; to brood over and magnify all real and imaginary evils; to nurse up its ill-humors till they rankle into passion, or stagnate into gloom. The human mind cannot bear vacancy. It will work upon itself, and work mischief with itself, too, if it have not something out of itself to engage it. It is bad enough to have the mind cramped, beggared, and enslaved, by entire and passionate devotion of every thought, and every waking moment, to one particular end of gain or ambition; this—were it possible, as it is not wholly—this were bad enough, but not quite so bad as to have the mind often free from such engrossment, with nothing else to interest or employ it.

A man should have some pursuit which may always be in his power, and to which he may gladly turn in his hours of recreation. It must be something of sufficient dignity and consequence to interest the intellect of a man. Children can play. But to a man mere play, sport, will soon become either so vapid and silly that he will grow weary of it, or else so exciting as to enlist his passions, and so disorder and corrupt his mind, producing in the end the most intolerable sort of disquiet. For a man's recreation there must be something manly; and what so fit to meet the want as some part of the boundless realm of the true, the beautiful, the ingenious in nature or art, in the works of God, and the thoughts and discoveries of wise, deep-seeing men. What so suitable to keep a man from that vacuity which is the mother of all mental vagaries and disorders! Men feel the want, though they may not know what it is they want. The rich feel it as much as others, or more. Old men—and young men, too, easily as they are amused by little things—feel it, and owe to it many an anxious hour and many an uncomfortable habit of mind; and so they will, till they find something to engage the mind adequately and worthily in its intervals of relaxation. Said a prosperous merchant to his friend the other day—"I have many leisure hours which hang heavy upon my hands, the more so as I grow older, and with which I know not what to do. I really would give a large sum to feel as much interest in natural history as you appear to." Gentlemen, there is many a man who would be incomparably happier with half his fortune, if with the other half he could buy a taste for some pursuit apart from his business, that might worthily interest and delight his mind in the intervals of wordly ease.

Those tastes are not to be bought. They may be attained, however, without money and without price, by those who discern and feel the need in season, and who will have resolution and patience to supply it.

One or two bright hours of every day, snatched from a needless or corrupting pleasure, from a rusting indolence, from mawkish sentimentality, or from the hard and exclusive service of mammon, and devoted to the nurture of intellectual taste and power in the fair regions of truth, would give to a respectable intellect a good mastery of any one department of knowledge which it might select, if not indeed of several, and make it great and eminent in its sphere. But eminence and fame are not the objects I would propose. They come to but few; and to them incidentally and unexpected. It is enlargement of mind, elevation of character, dignity and enjoyment of life, a general and most happy improvement in the condition of society; these are the objects, and to these such pursuits would infallibly contribute. If they did not harmonize with the most eager aspirations after property, they would, at least, hinder no one in any rational business activity and enterprise. If they seem not to open the way to wealth, they are yet nowise incompatible with its attainment, and they tend to make a man satisfied and self-sustained, with or without its superfluities. An active and well-stored intellect is not at all less fit than others for worldly business, and is far less likely to be whirled into giddiness or delirium by the vortex of prosperity, or swept from its moorings by the waves of adversity. It gives steadiness and solidity to the character, soberness to one's views of life, and that self-poised evenness to the mind, which makes the usual changes of fortune comparatively of little importance. It is good for the whole man. For convenience, we talk of separate faculties, affections, and principles; but they all constitute one mind, and whatever bias or culture one part receives, affects the whole. Introduce a strong and habitual interest in knowledge, and all the views and interests of the mind are so far modified. Give an hour a day to a study wholly separate from the drudgery of the world, and all other hours in the day will, in a degree, be affected by that one. Let the mind be disciplined to an activity independent of selfish interests, and you introduce a new and influential element among all its passions and principles. And I am sure that few things would work more efficiently for good in our young men, than a settled taste for intellectual gratification, kept alive and nourished by daily intellectual effort and acquisition.

I know the obstacles—I appreciate the difficulties which young men see in themselves and their situations. And I have no reproach to utter against those who turn away, in indifference or despair, from the course I have pointed out. But I know, too, and we all may learn from many bright examples, that such culture is not in itself incompatible with an active, regular, and successful business life; that both may exist in beautiful harmony. We know that auspicious means and advantages are not essential; that a strong purpose, a resolute heart, creates its own means or goes on without them, and makes no other account of difficulties than to use them. Wherever there is a will, there is a way; and though nothing else be favorable, the result may be confidently looked for.

Sure I am, that in speaking to young men, intelligent, well-educated young men, those whose tastes and habits have not yet become so permanently fixed as not to admit of change or improvement, those who have yet enough of mental elasticity to seize upon every suggestion that relates to their welfare—in speaking to an audience of this nature upon this subject, I shall address some whose thoughts will not wholly rest upon difficulties or impracticableness, but will kindle with higher conceptions, and be moved to nobler strivings—strivings to be not the less a merchant, but the more a man; to unite to shrewd dealing and financial ability a love and mastery of some departments of truth and wisdom which are above the taint of grosser pleasures and the din and dust of traffic and of gain.

Then ponder these suggestions, you to whom they may be in any degree applicable. Take council with the higher affinities, the generous promptings of your nature. Do you say that you have no taste nor turn that way, and can have none? You may be right, but do not decide too hastily. If you would cast about over the boundless fields of knowledge, of nature, of Providence, of man—the earth, the heavens, the sea—the past, the present—you might think differently. If you would but just enter the glorious temple of knowledge, more richly studded with gems than the fabled grottoes of oriental gorgeousness—if you would but pause upon the threshold—you might perhaps see some shrine before which you could heartily bow down and pay your devotions, and feel that you were ennobled and blessed by daily service there.

2. The other branch of culture alluded to in the beginning of this address must not be omitted, though I have left too little space for its consideration. I mean the *morale.*

Most of the members of this society, it may be presumed, expect soon to be doing business for themselves. At present they serve others in honorable compact, for reciprocal advantages. I know nothing of the rules of apprenticeship, or hired service in business, but there is one rule which must include them all—fidelity. It requires the devotion of time and talent to your employer's interests as, for the time being, your own. The portion of his interest committed to you is in the nature of a trust, which you are bound in honor and conscience sacredly to keep. If you secretly appropriate to your own profit, or pleasure, or private risks, any of that which belongs to him, then, whether you ever replace it or not, you are unfaithful and unprincipled. Perhaps he can afford the loss or injury; of that, you are not the proper judge. But at any rate, you have made shipwreck of principle. You are likely to be ruined in character; or if, by secrecy or indulgence, you are able to retain the confidence of others, you will no longer be worthy of it. You have begun the career of an unprincipled man. If you are trusted, you must carry with you the miserable conviction that you deserve not trust; if you succeed, you must know that you ought not to find success. Let the young be scrupulously faithful while they serve others, and so lay the foundation for good principles in after life.

On going into trade for one's self, the sphere of moral principle becomes wider, while principle itself is exposed to more temptation, open or insiduous, and requires more vigilance. The position is one that demands rectitude in all its forms—perfect integrity and fair dealing—perfect truthfulness in word and act—perfect integrity and sincerity; demands them and puts them severally to the test. This great principle of rectitude, above all others, comprehending all others, is the one to be conceived, studied, established, guarded, lived by, in trade. We need not dwell on gross departures from it. I only say, let no young man, in the delusive hope of enriching himself, fall below the morality of the law and the tolerated usages of trade. Let him take no advantages that would be dangerous or disgraceful if known. There is not one chance in a hundred of permanent success in this; and even success, thus gained, how dearly were it bought! At the cost of self-respect and peace of mind, the sense of safety and the riches of principle! A certain curse follows such success, and none the less because it is success.

But it is more to the purpose to say, farther, that the ingenuous and high-souled young man should aspire to something higher than the minimum point even of the respected conventional morality in trade. Let him inquire, not so much what others do and what is strictly allowable, but what is absolutely true and downright honest. If he would set out aright, he must never consent to practice certain gainful evasions, certain convenient falsehoods—not so called—of misrepresentation or concealment. Let him set a higher value upon his principles than upon the petty gains of an unworthy, however customary, artifice. Do not rely upon usage as the safe rule of moral action. You have within you a higher, plainer rule. Follow that—your sense of absolute right; follow that—it is simple, intelligible, and never misleads. I do not know what are the laws and usages of trade, but I do know that there are such things as right and wrong, truth and falsehood; and I do know that the ways of man can never supersede, or rightfully annul, the laws of God. Devote yourselves, with unswerving allegiance, to the right and the true. By all that is noble in the spirit and high in the hopes of youth, follow these in the largest and smallest matters, even to the very letter of the law of your conscience and your Maker. No doubt there is difficulty in this—so great, indeed, that many merchants say that absolute honesty is out of the question in business; that as the world goes, business cannot be done upon strict principles of truth and right. If I were to say this, you might well hiss me from your presence as a foul libeller of your class and your calling. For a libel it must be. In your name and behalf, I pronounce it such. I believe in honest men, and commend the same faith to you. That the standard of probity in the mercantile, as in other pursuits, is too low, need not be doubted; that tricks and artifices, incompatible with entire truth and rectitude, do prevail and infect the dealings, more or less, of almost the purest and truest men, may be the fact—as merchants say it is. But it is a most important duty, and should be the most anxious endeavor of the young men of the city, to raise that standard more and more, up to the high-water mark of absolute principle; and this is the most pressing consideration that can be presented to you. To say that it cannot be done, that the policy of business cannot be made to square with strict rectitude, is heathenish; nay, I do injustice to respectable heathenism—it is devilish! It is mounting mammon upon the throne of the world; high up, palpably and avowedly above the living God; and declaring that here we owe allegiance, and here we do, and must, and will, pay our worship. Do not believe the doctrine. Do not submit to the outrageous imputation. Do not proclaim yourselves atheists. Do not put your calling out of the pale of Christian avocations, outlawed to religion and morality, and even to a decent humanity. Do not brand your pursuits with this irredeemable infamy. Will you permit us to call your business quarters an Alsatia? Will you have inscribed upon your wharves, and streets, and stores, the warning—"all who enter here must cheat or starve—no principle here—policy forbids it—the law of God cannot be kept here?" If that must be your creed, tacit or open, then I warn you to flee from the city and the haunts of traffic, as from the fires of Sodom or the gates of hell.

But not so! Honesty is the best policy to whomsoever has the courage to try it. But let me say, no man ever was, or can be, thoroughly honest and true from motives of policy alone; never from the mere calculation of the pecuniary advantages of honesty. The golden image will stand securely on no such earthy pedestal. You will never be thoroughly honest and true till the man shall outvoice the merchant; till you dare to proclaim—"I will hold fast my integrity every whit, even if I starve;" never till you can say, in the least matter as in the greatest—say in the spirit of an old martyr—"I will do and assert the right, come what will;" never till you have risen to that great height of manliness from which you can deliberately and heartily say—"it is not necessary that I should be rich, but it is necessary that I should be true." There is principle. Come to that—and rectitude begins to appear and to deserve its name. Come to that—and business becomes Christianized and humanized. And then it must be that policy will find its mate in honesty. Then it must be that a rational prosperity will insure to the individual, usually and in the long run—and to the community, always and surely.

Thus a high mercantile probity must be a matter, not of policy, but of principle; made as independent of circumstances as possible; founded upon the rock which underlies the unstable sea. And yet it must not be overlooked that some circumstances are more favorable than others to the maintenance of strict integrity. That which will stand firm in some cases, will quite give way in others of greater trial; and surely enough of human frailty has been witnessed of late years to make all thoughtful and well-meaning persons distrustful of themselves for the future—humble and diffident as to the thoroughness and strength of their principles. Still, each man has, in some measure, influencing circumstances under his control, and can, in part at least, choose his own position.

A man's integrity is tried and tempted whenever, and in the same proportion as, his wants, ambition, or desires outrun his actual means. He who has a regular income, large or small, if he can contentedly bring his wants and expenses within that income, and so keep clear of debt and embarrassment, he is in circumstances very favorable to honesty. He can go honestly through life with far less strength of principle than one differently situated. He is comparatively free from temptation; his situation is morally desirable. On the other hand, he whose wants, ways of living, and ambition, require a little more than he is earning and receiving—so that he is harrassed by honest debts which he cannot promptly pay, or desires which he cannot honestly gratify—in a word, if he and his live beyond their means, and cannot contentedly restrict themselves to their means, then his integrity is put to a hard trial. He is less likely to keep himself honest than the first, with the same degree of principle. Nay, he has already unconsciously begun to be dishonest; and as he goes on, pushed and perplexed by debts abroad and wants at home, he lives under the daily, the hourly pressure of temptation to relieve himself by a little evasion here, a little deception there, or perhaps some greater and bolder act of fraud. Who of us cannot call to mind a man of good purposes originally, whose wants and habits have exceeded his means, and who has so been driven to all manner of shifts till, step by step, under the pressure, he has become a great or a petty swindler—living at last upon dishonest acquisitions, or at best upon false pretences! The circumstances brought the temptation. Now circumstances are, in a great measure, under our control; that is, wants and expenses are, and of course it is our wisdom and our duty, to the utmost in our power, to shape them so as to diminish or keep away the inducement to wrong doing.

It is much the same in trade as in living. A man who does business of whatever sort exclusively on his own actual capital, is more likely, other things being equal, to maintain his honesty than one who does the same business on credit; because, in case of unfortunate operations or hard times, he is pressed by fewer liabilities, and is under less temptation to resort to unscrupulous methods of extrication. He may keep his character, and the other may lose it, without any original difference in force of principle. So credit brings with it its own peculiar moral dangers. But, then, commercial credit is a necessary element of modern civilization. Few can set out in life without relying upon credit. It is not to be denounced, and cannot be dispensed with. Neither is it, in itself, a necessary evil; for, usually, those who begin with nothing but their character and exertions, and the consequent credit, furnish more instances not only of worldly success, but of probity and general worth, than those who commence with the advantages of inherited property. Yet, nevertheless, the credit system tries a man's principles; and they who stand the test, and stand it out, are strong men, who may be expected to take a high position in morality and integrity. There are many who fail in the trial, and happy would it have been for them had they never subjected themselves to it; in a different sphere they might have been honest men. But credit is a matter of indefinite degrees, and the moral danger lies in the excess and abuse of the necessary system. Whatever may be one's opinion of the first moving cause of the recent disastrous times, and of their deplorable moral effects or accompaniments, it is certain that one essential link in the chain of causes was the vast amount of indebtedness, both abroad and at home, between man and man—that is to say, the great extension of credit. And for the future, it seems to me that both the civilian and the moralist can desire nothing so much as the due regulation of this system. It is a subject, I suppose, in part for political wisdom and legislation; of that I know nothing. But I am sure that there is a great deal for the individual to do in the way of self-control, self-limitation; to see that he does not multiply difficulties and temptations unto himself, to jeopard his own integrity.

In what are called good times, when there is a general feeling of confidence and security, I suppose that a young man of character—any man of good standing—can obtain more credit than he ought to accept; may obtain more facilities for extending his business than he can prudently avail himself of; can see more opportunities of gain than he can wisely indulge in. Credit is proffered and continued, until he is tempted to forget that a pay-day must come; that credit is not capital; that the representative is not the substance. He is prompted to go on and feel firm, because his credit is continued and his obligations can be renewed or extended. This, if I mistake not, is one of the chief temptations to which young men, and old ones too—as in times past, so in times to come, as soon as prosperity really returns—will be instantly subjected. This is the great danger to guard against. But suppose a man yields to the flattering enticement—branches out upon the topmost crest of the tide—accepts all proffered credit and every facility he can procure for every enterprise that wears a promising look! He is upright, self-confident, and fearless. For years, perhaps, he goes on and appears rich and prosperous; he is so, indeed, for the time, and as the world goes. But the moment will come—so surely as the seasons and the years roll on—the moment will come when he will be brought up in his career, and that with no gentle violence; a period when property will decline in value, when debts must be paid, when credit must be curtailed or discontinued. Such is but the regular flux or reflux of the tide of worldly affairs, which must alternate, as they always did and always will. What will he do then? Possibly he may be the one out of a thousand who has so prospered as to be beyond the reach of reverse. But more likely he will be one of the thousand that have done likewise, who cannot survive the shock and the revulsion, and he must fall. But how—in what manner and spirit? Perhaps bravely, manfully, and with heroic submission to his fate, holding fast his integrity every jot, doing every act and making every sacrifice to save others from suffering with him! But it takes a strong man—an uncommon man—to do thus, fully and in good faith and throughout. It is more likely when he sees the storm gathering, the danger impending, that he will take the alarm. The pressure tightens, and he casts about for means of extrication. Fair means, if possible; for of course, as an honest man, he will think of no others at first. But it is an emergency; something must be done; he is harrassed and perplexed; naturally his moral sense gets bewildered, and he resorts to all manner of concealment and evasions. He must make the most of his old character. He must take this confiding man's money, and that industrious woman's earnings; and if he have access to any public institution, he must plunge his hand deep into its funds, exposing all, everything, and everybody, to his own fearful risks. It must be done, he says; he has no time to think of whom he wrongs, or of any nice question of right. A drowning man must seize anything—it is life or death to him. And so, when he has utterly demoralized himself, and when every resort proves insufficient, he sinks at last—broken alike in fortune and in character. His principles could not withstand so overwhelming a mass of temptation as his previous career had been accumulating upon him, to break them down at the crisis.

It is painful to present or contemplate such a picture, but it must be done; for the picture is a reality. Every man throughout the land has seen it. In various degrees of light and shadow, it is seen everywhere and in every circle—showing mournfully how easily deluded even wise men may be, how fragile are the good intents even of the well-disposed, how limited the trust we can put in the integrity and strength even of those we deem the strongest and the most upright; and, above all, what great need there is for all to shun the circumstances of peril and temptation which beset every avenue of trade.

But you may say that these remarks refer only to emergencies, such as occur only at considerable intervals. So I do speak of emergencies. And why not? They enter into the very idea and system of trade, and wo to him who is so short-sighted as to leave them out of his calculation. Do they not happen several times during every average business life time? He alone is wise and safe who anticipates and provides against them; while he who starts off as if there were to be no severe emergencies in his way, puts not only his fortune, but his integrity also, at the most imminent hazard. Almost any crazy craft can ride gallantly and look well on a smooth sea; but the gale will come, and then there will be wanted the solid oak and iron strength, to stand the wrenchings of the storm and pass unscathed. We may tremble for the fortune or for the virtue of one who, in using credit and commercial facilities, uses them so incautiously that he appears to forget that the facilities must be restored, and the obligations be met, when by a change of times, perhaps, the means of meeting them have become less valuable and less available.

The worldly wise man will tell you that one very great danger in trade lies in too wide an extension of business upon credit; that that is the rock upon which large numbers split. He will tell you, for our worldly fortune's sake, to beware of this most seductive snare;—let me urge you to beware of it also for conscience' sake and the soul's sake. It is as perilous to your integrity as to your fortune. And why should man, frail as he is in virtue, heap up against himself needless temptations, which will rush upon him in the trying hour of his worldly peril and perplexity! It is hard enough for most men to walk uprightly under the easiest circumstances—why should one voluntarily expose himself to an ordeal of difficulty through which only the strongest pass safely, and even they escape only as by fire.

I cannot tell, and if I knew as much of business matters as the wisest of my hearers, I suppose I could not tell what is the exact limit which a young man should set to himself in the acceptance of credit and the expansion of enterprise. It depends much upon the man; and yet even here is a great source of error, for each one is apt to think himself capable of anything in his line; it depends, too, upon the merits and circumstances of each particular case. But the great danger is of excess. Worldly wisdom should restrict a man very closely, and moral wisdom—conscience—should restrict him still more. Moral wisdom should forbid his going deeper than he can calmly and moderately go, with the desire only of regular gains, and without intense or passionate engrossment in business—with industry, indeed, and a fair exertion of his faculties, but without brooding, exciting, enslaving soul absorption in worldly affairs. He should keep his position such that he can contemplate it without being bewildered by its vastness, and made anxious or oppressed by the complexity or amount of the obligations it involves; such that the worst times, come when or how they may, will not distract him by difficulty, or offer temptations to deceit and fraud, to breaches of confidence and trust. It seems best that a man who has a line of business which he understands and which will support him, however humbly, should confine himself to that, and not be drawn away into operations with which he is not familiar—tempting paths in which he goes blindfolded, or dazzled by large and uncertain hopes. There is so much of chance and risk, of exciting hope and fear in this, it partakes so much of the character of gaming, that it unsettles the mind and is morally unhealthy, invariably and of necessity. What proportion do you suppose of recent disasters are attributable to some such departures from a man's regular walks of business—as imprudent as they are demoralizing—involving all the moral evils of an excessive extension of one's legitimate business, with the added evils of a life and death game of chance.

Look to your principles. Make not haste to be rich. Observe, and aspire not to overleap the bounds which God and nature set to your ambition. Devote yourselves to limited, regular plans of business; be content with regular moderate gains. Indulge moderate expectations as the only safe ones. Reduce your wants and your ideas of competency and comfort, rather than enlarge your plans and aspirations beyond due and sober bounds. Do not wildly seek to be immediately or very rich, or you will be disappointed, or worse than disappointed! Be satisfied to labor patiently through youth and manhood, with the hope of a competency for the decline of life. This hope may be somewhat more, or may be somewhat less than gratified; at any rate, it is all which a young man ought, in wisdom and conscience, to indulge in and act upon. Be not idle or thriftless in your pursuits, nor bate a jot of heart or hope, but be wisely moderate. You will thus be the more likely to prosper, in the worldly sense of the word; and it will be incalculably better for your mind and heart, your principles, dignity, and happiness.

The subject has no end, but time compels me to make an end to this address.

Gentlemen, survey your position. Behold the opportunities and responsibilities it involves. Your mission is plain before you, to elevate yourselves, your class, your calling. The best hopes of the land rest on the sound knowledge and sound principles of its youth.

Awake, young men, to the call of your country! You see her fainting under the pressure of great misfortunes and many sins. She claims this loyal service at your hands, that, as you come forward to guide her affairs and shape her destiny, you bring with you minds large with intelligence, and strong with truth and with the principles that befit you as wise and Christian men; that you come triple-mailed with the armor of truth and rectitude; with uprightness that will never truckle to a custom, yield to a bribe, nor dally with a temptation; and a moderation that will be active and steady in the pursuit of a rational prosperity, your own and hers, but will not be seduced by any flattering breeze to throw away anchor and compass, and rush madly upon the sea of delusions, to your foundering and her distress!

Art. II.—COMMERCIAL BANKING.

It is to be regretted that so little attention is paid to the principles of commercial banking. If they were strictly regarded, many of the objections to banks of issue would never be heard of more.

According to these principles, it is of little moment how the *capital* of a bank is invested, provided only it be in such form as to be available in cases of emergency. It may be all invested in governmental securities, as is the capital of the Bank of England; or in bonds and mortgages, as is much of the capital of the so called "Free Banks" of this state; or in accommodation notes, renewable at pleasure; or even in the stock notes of the original subscribers, provided they be not men of straw.

The first object of those who establish a bank should be, to invest the capital *securely*, and in such form as to be readily available in cases of emergency, leaving so much free only as is necessary to support the current credit of the institution. The next should be, to confine so many of the operations of the banks as are based on its deposits and circulation, to business-paper having but a short time to run, making it an inflexible rule never to renew the same.

So long as a bank is conducted on these principles, it stands on a rock which cannot be shaken. Those who have bills discounted by it, do, in point of fact, furnish the funds necessary to redeem its circulation. Its paper is a mere medium for transferring commodities from producers to customers. Each issue having performed its functions, returns to the bank in the payment of bills discounted. Its vaults can never be exhausted, because the current that flows out daily is equalled or exceeded by another that flows in. The prettiest, and, we may add, the safest way of making money that has ever yet been invented, is that of banking on commercial principles. It is creditable, moreover, which some modes of making money are not; and therefore it ought to receive the especial attention of those who wish to make money, and at the same time preserve their reputation.

If a bank discounts nothing but business-paper, the notes it issues represent the bills it discounts, and these, in their turn, represent commodities bought or sold. Whatever these may be, whether flour, sugar, cotton, tobacco, or drygoods, they form a fund out of which the merchant may, in due season, pay the bill discounted by the bank, and thus enable the bank to redeem its issues.

So long as banks observe this rule, they cannot, according to this theory, make issues to excess; for the facilities they grant are exactly adapted to the mercantile business of the country, increasing as it increases, and diminishing as it diminishes. The exact proportion of currency to commodities is preserved, no matter what may be the fluctuations of commerce.

So long, moreover, as banks observe this rule, domestic exchanges cannot be thrown into disorder. If the trade between different parts of the country were reduced to mere barter, (both money and credit being excluded therefrom,) it is self-evident that exchanges would be regular, for no part of the country would part with commodities, except on receiving commodities of equal value in return. Equally regular would be the exchanges, if, instead of being carried on by mere barter of commodities, they should be carried on by the medium of paper, which should be the exact representative of the value of those commodities.

But if banks issue notes for the purchase or improvement of real estate, they introduce disorder into both currency and exchanges. In such cases, their notes are indeed the representatives of commodities, but not of commodities which can be advantageously sold in time to enable borrowers to repay what has been lent to them, and thus enable the banks to meet their engagements. In some parts of the country, the banks may be under the necessity of redeeming the aggregate amount of their issues once in three months; in others, in a shorter, and in others, in a longer period. But it would be but a poor "accommodation" to the purchaser of a cotton plantation in Mississippi, to be obliged to repay his loan before he could carry his first crop to market; or the builder of a palace in New York, to refund what he had borrowed before his wife had had an opportunity of giving her first *soirée* in her splendid mansion. Yet, if the banks of Mississippi *will*, in addition to making issues sufficient to circulate the annual produce of the soil, also make issues equal to the amount of the real estate thrown into market, exchanges will be wofully against Mississippi. Part of these excessive issues will find their way to New York and Philadelphia, but the land cannot be exported in order to redeem them. The same remarks will, *mutatis mutandis*, apply to the New York banks, if they *will* make loans to people wherewithal to build palaces at New Brighton.

Particular cases will serve to elucidate the principles of commercial banking, and show the difference between it and other kinds of banking.

A miller, at or near Hagerstown, Maryland, has wheat of the value of one thousand dollars offered to him by the neighboring farmers. He has no cash on hand wherewith to make the purchase, but he has a note, bill, or acceptance, for one thousand dollars, given to him by the factor at Baltimore, to whom he made his last consignment of flour. He has this note or bill discounted by the Bank of Hagerstown, and with the proceeds thereof he purchases the wheat. The farmers take the bank notes, pay them out to the mechanics and traders with whom they have dealings, and the notes, after having circulated for a time in the neighborhood of Hagerstown, at last reach Baltimore. They are, in all probability, carried to that city by the Hagerstown storekeepers, and exchanged for drygoods and groceries. The merchants of Baltimore deposit them in the banks of that city, and the Bank of Hagerstown thus becomes debtor to the banks of Baltimore in the sum of one thousand dollars. But this is balanced by the note or bill of the flour factor for one thousand dollars, which the Hagerstown Bank had sent on for collection. The trade between Hagerstown and Baltimore, is an exchange of flour for drygoods and groceries; and the value of the same is expressed in the note of hand, or bill of exchange, given by the Baltimore flour factor, and in the bank notes issued at Hagerstown, which form together the medium of that trade.

This is what is called "simply making advances," or "affording facilities." The miller has a capital of his own, invested in flour at Baltimore; but he cannot use this in the purchase of wheat at his mill door. The farmers do not want flour, or, if they do, he has it not at hand to supply them; but they want to make purchases from the storekeepers, and the circulating credit of the bank will answer their purposes. The bank has not lent *capital* to the miller, for it had none to lend; having previously invested in permanent securities all its original funds. It lends its *credit*, and it has a double security that the credit it lends will be sustained; first, in the flour at Baltimore, of the value of which, the note or bill of the factor is the representative; and secondly, in the wheat purchased by the miller, of the value of which, the notes issued by the Hagerstown Bank are the representatives. This is, throughout, a business transaction, and it is in strict conformity with the principles of *commercial* banking.

But take another case. The miller wishes to make an addition to his mill, and for this purpose requires five thousand dollars. The bank lends him the amount on a note drawn by an obliging friend, and endorsed by himself. Here bank notes are issued, not as the representatives of a value already existing, but of a value to be created by labor. Before that value can be created, that is, before the new mill can be brought to yield an income, the bank notes find their way, in the natural course of trade, to Baltimore. But there is no flour here now, as in the former case, to constitute a fund for the redemption of the notes. Even after the mill shall be completed, it cannot be transferred to Baltimore.

Suppose fifty operations of this kind to take place, and it is evident that the balance will be thrown greatly against Hagerstown; but a very few such operations would derange the course of exchanges. According to the theory of commercial banking, while banks discount all good business-paper of short dates that is offered, and no other, the channels of circulation are exactly full. But it is plain, that when a vessel is full, a very few drops in addition will cause the water to overflow. Let a bank have ten thousand dollars of specie in its vaults, and a circulation of one hundred thousand dollars, and suppose this to be exactly adapted to the business of the community. Then let it make an addition of but ten per cent to its circulation. Inconsiderable as this addition may seem, it may be sufficient to drain the bank of all its specie.

Apply these principles to the banks in two more distant parts of our Union, say New York and Mississippi. The trade is much more roundabout than that between Hagerstown and Baltimore, but it is in reality founded on the same principles. Let us trace its regular course.

A merchant from Natchez repairs to New York, and purchases one hundred thousand dollars' worth of goods, giving his notes or bills for the same. The New York merchant has these notes or bills discounted by a bank, and with the proceeds purchases bills of exchange on England, through which he either pays an old debt due in that country, or procures a fresh supply of foreign commodities. The Mississippi merchant carries these goods to Natchez, and there disposes of them to the neighboring planters, in expectation of being paid out of the growing crop of cotton. In due season he receives the cotton, and sends it to a factor at New Orleans. In the interval, the notes or bills he gave to the New York merchant have been sent to the Commercial Bank at Natchez, for collection. They are now due. He draws on the factor at New Orleans. The Commercial Bank discounts these drafts, and with what he thus receives, the Natchez merchant pays the notes or bills he gave to the New York jobber or importer. Here are still several accounts unsettled. The New Orleans factor is in debt to the Commercial Bank at Natchez, and the latter is in debt to the Bank of America at New York. But the factor has, in the cotton consigned to him, the means of paying his debt to the bank at Natchez, and thereby enabling it to settle accounts with the bank at New York. The factor ships the cotton to Liverpool, and draws a bill of exchange on England, which bill he sells, and with the proceeds pays the New Orleans agent of the Commercial Bank of Natchez, which agent we will suppose to be the Union Bank. The Bank of America at New York, draws on the Commercial Bank at Natchez; the latter draws on the Union Bank of Louisiana, in favor of the bank at New York; the Union Bank sends the foreign bill of exchange to New York; the Bank of America receives it there, and sells it to an importing merchant, who transmits it to Europe, perhaps in payment for the very drygoods he had a year before sold to the Mississippi merchant.

This may seem like a very complicated process of bill-drawing; but it is, in reality, a plain business transaction. The bills and drafts, in all cases, follow the course of the goods on which they are founded. The trade between Mississippi and England, is an exchange of cotton for drygoods and other products of British industry. Mississippi carries on this trade chiefly through the two ports of New York and New Orleans. Through the former she makes her imports, through the latter her exports. All the notes given and the drafts drawn, are but the representatives of the goods received or the cotton sent. The trade, so far as it is carried on in this country, commences at New York, where the importation was made; and to that city, in order to liquidate accounts, must the bill of exchange be sent which was founded on the exportation made at New Orleans. This bill is forwarded to Liverpool. About the time it reaches that city, the cotton on which it is founded arrives; and thus the accounts between England and the United States are adjusted.

If the principles of commercial banking are correct, it would seem that, as long as these institutions confine themselves to real business transactions, there is little danger of either foreign or domestic exchanges being deranged. In addition to the operations of the Mississippi banks, founded on goods received from New York, or cotton sent to New Orleans, there would be others, founded on the business transactions of the citizens of Mississippi among themselves. The issues of the banks resting on such transactions would furnish the local currency, and as no note would be issued but in consequence of a value already created and adapted to circulation, there could be no excess of issues; and while the currency of Mississippi was thus kept at par at home, there could be no possibility of deranging it from abroad, so long as the exchange dealings of the banks should be based exclusively on goods received from other states, and products sent to other countries.

But let the banks of Mississippi, in addition to loans to facilitate *bona fide* commercial operations, also make loans to enable individuals to speculate in lands. Suppose a bank should, in addition to an advance of one hundred thousand dollars to a merchant, made in order to enable him to anticipate the proceeds of his cotton sent to New Orleans, advance him one hundred thousand dollars more to buy wild lands. If we are rightly informed, such things *have* been done in Mississippi. This amount may not enter immediately into circulation, but it must do so, sooner or later. Suppose that *all* the banks in Mississippi offered "accommodations" of this kind, and that the aggregate amount is several millions. In the course of trade, a portion of the excess will find its way to New York, and then the rate of exchange, as measured by the price of bank notes, must be greatly against Mississippi, unless, indeed, the New York banks shall have made issues, equally excessive, to accommodate speculators in town lots, dealers in fancy stocks, and builders of fancy palaces.

We may suppose all the banks in the country to act in this way, and those in the north, south, east, and west, to be so nearly equal in their excess of issues, that, for a time, there is little variation from the ordinary rates of domestic exchange. But this cannot continue long. The rise of prices caused by so general an excess, encourages importations and discourages exportations. Though we have the finest and most extensive wheat lands of any country in the world, we cease to export, and begin to import breadstuffs. This may, for a season, seem to do very well; but as we do not pay as promptly as we ought for what we import, our credit abroad begins to be affected. The course of foreign exchanges is turned against us. The merchants, to avoid paying heavy premiums on European bills, export gold and silver; but hardly does the sum total amount to five million dollars, before our eight or nine hundred banks find they can bear no further drains—as with one consent they all stop payment, and the country is exposed to all the evils, present and prospective, of an irredeemable paper currency.

According to the theory of commercial banking, none of these evils would have come upon us, if the banks had made no issues and granted no credits, except on real business transactions of short dates.

The 14th and 15th numbers of the Journal of Banking, contain the history of a bank in which banking on commercial principles, and banking on the principles too commonly adopted in this country, are both so strikingly illustrated, that we cannot resist the temptation to offer it here in an abridged form.

The bank in question was chartered in October, 1806. Its capital was two hundred thousand dollars, divided into one thousand shares of one hundred dollars each. The first board of nine directors was chosen on the 3d of February, 1807. On the same day, out of this number, a gentleman, who held a large and controlling interest as a stockholder, and who gave direction to its affairs for a quarter of a century afterwards, was chosen president. The bank was opened for business on the 21st of May, 1807, and a rule established, on that very day, of the following import:—

No paper offered at this bank for discount will be accepted, having more than sixty days to run to maturity.

Every note or bill discounted MUST BE PAID AT MATURITY.

No renewal or fresh discount will be made in substitution for, or in aid of, the payment of an existing indebtedness.

There was no set form of by-laws enacted. This simple, searching, and effective rule stood alone, the solitary but inflexible rule for the administration of its affairs. In the outset, some of its debtors, regarding a bank in the light of a benevolent rather than that of a money making institution, denounced the rule as most arbitrary and "unaccommodating;" and, in a few cases, a resort to legal proceedings was found necessary to coerce its observance. The rule, however, was enforced, and its requirements obeyed.

The bank, it is to be understood, instituted no impertinent inquisition into the origin or object of the paper offered for discount. Parties being satisfactory, it was invariably "done." Experience taught the directors, that the rule requiring *absolute payment at the end of sixty days*, would, in its operation, *necessarily* confine their discounts to *real business paper*—representing actual transfers of property out of the hands of the payee into those of the payer; the payee received, in consideration of his note, the property purchased, which he practically held *in trust* for the security of the holder of the note.

It was ascertained, soon after the bank was fairly in operation, that its ability to discount had no sort of connection with, or dependence on, the amount of its capital. A currency, fully equal to the demands of trade, was sustained, and more could not have been sustained if the capital had been one million dollars. Its circulating notes were issued only in exchange for business-paper representing commodities *in transitu*, and were, as already observed, practically received by a lien on those commodities.

Once in every sixty days, the whole debt due to the bank was cancelled by payment. One-sixtieth part being thus paid in, restored to the bank daily, either its own bills, or the bills of other banks. As every new discount carried out the credit of this bank *only*—not that of other institutions, for prompt and actual payment was required of *their* bills—it is obvious that its circulation supplanted that of other banks dealing in renewals or "accommodation paper;" because *their* paper, as fresh discounts were comparatively few, seldom went into circulation. To compensate for the less circulation, the cause not being understood, agents were furnished with bills of those banks by their directors, with orders to exchange them with merchants and trades-people; and even travellers were annoyed by numerous applications, without effecting their object for any length of time, as they were soon returned from whence they issued.

There was no attempt made by the bank to regulate trade or exchanges, but it was itself regulated by them. The bank was the servant of trade, not its master. Its circulation vibrated widely. At certain seasons, when the products of the country were coming forward to market, it expanded largely; at others, it shrunk within very narrow limits.

After some years, it was found that the bank had more capital than was necessary to sustain its current credits; and as the investment of this surplus capital involved a responsibility which it was thought could be discharged with equal safety and greater advantage by the stockholders in their individual capacities, it was resolved to restore it to them. Accordingly, in pursuance of a vote taken at a meeting of the stockholders, on the 3d of July, 1816, and with the consent of the legislature previously obtained, one-half of the original capital of the bank (one hundred thousand dollars) was paid back to the stockholders in gold and silver, or its equivalent, leaving one hundred thousand dollars of the same article, or its equivalent, in possession of the bank. A large amount of money was thus distributed among the stockholders in aid of the productive industry of the country, which required *actual capital* for long and fixed periods, and not *bank credit;* while the latter continued to be employed as a facility to the trading community in transferring commodities.

This disposition of its capital was alike beneficial to the country and the bank—to the country, because it augmented the national wealth by increasing the products of labor; to the bank, because it called for an enlarged but legitimate issue of its currency (the only real source of *profit* which a bank possesses over other modes of investing capital) to transfer this increased amount to market.

The bank continued its operations, adhering to the rule governing its discounts, but found that it had still more capital than was necessary to support its current credits. To employ it in discounting commercial paper, experience had shown was not advisable, as the bank's *credit,* which *cost nothing,* already supplied all the demands of trade, and adding its *capital* would either compel it to retire an equal amount of that credit; or else, by inflating the currency, enhance prices, promote extravagance and speculation, and thus endanger the solvency of its customers, whose engagements the bank held. Accordingly, to protect itself *by protecting* its customers, the bank, in the latter part of 1821, lent on bond and mortgage twenty-five thousand dollars of its remaining capital.

This investment being made, recourse was had to temporary loans on fixed securities, which were soon abandoned, and a further sum, nearly equal to the residue of its capital, was, subsequently, *permanently lent* on the security of bonds and mortgages. The bank, meanwhile, continued its regular business from year to year, the proceeds of bills discounted supplying it with means more than sufficient to redeem its own notes.

Such was the practice of the bank anterior to the year 1832. And now, what was the result of its operations to its stockholders, and what was its effects on the trading community whose transactions it controlled? They may be briefly summed up as follows:—

First.—For twenty-five years, being from 1807 to 1832, the bank redeemed all its engagements in specie on demand; although, during part of this time, or from 1814 to 1816–17, the greater part of the banks in the country were in a state of suspension.

Second.—The dividends of the bank, *while in operation*, averaged ten per cent on the whole capital employed.

Third.—The entire loss of the bank on discounted paper, for a period of twenty-five years, was *fifty dollars!*

Fourth.—There was not, it is believed, *a single failure* among the regular dealers with the bank from 1807 to 1832, a period of a quarter of a century.

Fifth.—At any time when the bank was in operation, its affairs could have been wound up, its bills receivable all collected, the banking-house sold, and the stock returned to the shareholders, on four months' notice, *without loss.*

Such was the condition of the bank down to the year 1832, when the spirit of speculation began to overspread the land. The customers of the bank, the history of which we are narrating, partook of the general infection—became clamorous for "more money"—demanded "accommodations"—insisted that the town was already retrograding, or, what was the same in effect, all other places were advancing faster in the career of prosperity. In vain did the president portray the evils of departing from the principles which had sustained both the bank and its customers for a period of twenty-five years through great commercial difficulties. He told them he would sooner risk his life at sea, in a ship without a rudder, than his character and fortune in a bank dealing in accommodation notes; that, of the two, he would rather find a *counterfeit* than an *accommodation* note among the bills receivable. He was reproached as being quite behind the age, and as belonging to a school utterly extinct. He was told that the resources of the country had increased and were increasing, and required more bank capital; and that, in order to maintain the popularity of the institution, it must "*accommodate*" its customers. Finding resistance in vain, the president finally told the board that, with a view of preserving unbroken the harmony which had subsisted for so long a period, he would now make a proposition, either to purchase their interest, or sell his own as a stockholder; and on fixing his terms, his interest was purchased, and his stock transferred that day for the first time in twenty-five years.

The principles and policy that had governed the institution, were thenceforward changed. The permanent investment of its capital was no longer continued, but it was employed in discounts. Notes were discounted, with an understanding of a renewal on a receipt of five or ten per cent on each extension. The borrowers from the bank turned speculators, and converted their pasture-grounds into town lots, which were readily sold as such at extravagant prices; products rose, and every countenance beamed with joy and gladness. The president was then carefully and constantly reminded of the fact that he belonged to an old school, and not to the present *enterprising* generation.

Now for the sequel. In a very brief period, the bank was compelled to resort to New York brokers to borrow money on a pledge of bills discounted, to redeem its own circulation, over which a notarial protest was held for twenty-four hours; and, in about four years, the bank stopped payment, and was declared insolvent. Its paper, which had been redeemed for more than a quarter of a century in gold and silver, was sold at a heavy discount. Its whole capital and outstanding circulation, were represented by unavailable assets.

So striking are the particulars in the history of this bank, that some have supposed them to be mere *fictions*, invented by the editor, or one of his correspondents, with the laudable intent of showing the difference between banking on *commercial*, and banking on *stock-jobbing* and *land-jobbing* principles. They err herein. These particulars are *facts*. We have the name of the bank. It was situated in a town not very distant from the city of New York. We have also the names of the president, and of others who were connected with the bank. In point of fact, we were acquainted with the president by whom the bank was so successfully managed; and, also, with at least one of those by whose misconduct it was subsequently ruined. The original, from which we make this abridgment, has now been before the public for more than a year. It has been submitted to those most cognizant of the affairs of the bank, and they have pronounced it correct in every particular.

It is a history which does certainly exhibit, in a very striking point of view, the advantages of banking on commercial principles. By adhering strictly to these principles, both the bank and its customers were safely conducted through all the convulsions and reverses of trade attendant on the embargo, the war of 1812, the suspension of specie payments in 1814, their resumption in 1817, the great bank revulsion of 1819–21, the panic of 1825, and the banking troubles of 1828 and 1829.

Nor is the rapidity of its downfall, after it had departed from these principles, the less remarkable. It broke in about four years, when the banks throughout the country were expanding their circulation.

And yet, if we could trace the histories of the hundreds of other banks that have failed in this country, we would find them to differ but little, in essentials, from the history of the bank above given, during the last four years of its existence. They all owe their ruin to long loans to government, or long loans to individuals; through which, attempts were made to make *mere circulating credit* supply the place of *solid, permanent capital.*

The truth must not be concealed, that there are strong objections to *banks of issue*, on whatever principles they may be conducted. But if the banks throughout the country were managed on strictly commercial principles, a failure among them would be a rarity indeed, and a general suspension of specie payments would be impossible.

ART. III.—INTERNAL TRADE OF THE UNITED STATES.

ALMOST up to the present time, the whole weight of population in the United States has lain along the Atlantic shore, on and near its tide waters, and a great proportion of their wealth was connected with foreign commerce, carried on through their seaports. These being at once the centers of domestic and foreign trade, grew rapidly, and constituted all the large towns of the country. The inference was thence drawn, that as our towns of greatest size were connected with foreign commerce, this constituted the chief, if not the only source of wealth, and that large cities could grow up nowhere but on the shores of the salt sea. Such had been the experience of our people, and the opinion founded on it has been pertinaciously adhered to, notwithstanding the situation of the country in regard to trade and commerce has essentially altered. It seems not, until lately, to have entered the minds even of well-informed statesmen, that the internal trade of this country has become far more extensive, important, and profitable, than its foreign commerce. In what ratio the former exceeds the latter, it is impossible to state with exactness. We may, however, approximate the truth near enough to illustrate our subject.

The annual production of Massachusetts has been ascertained to be of the value of $100,000,000. If the industry of the whole nation were equally productive, its yearly value would be about $2,300,000,000; but, as we know that capital is not so abundantly united with labor in the other states, it would be an over-estimate to make that state the basis of a calculation for the whole country. $1,500,000,000 is probably near the actual amount of our yearly earnings. Of this, there may be $500,000,000 consumed and used where it is earned, without being exchanged. The balance, being $1,000,000,000, constitutes the subjects of exchange, and the articles that make up the domestic trade and foreign commerce of the United States. The value of those which enter into our foreign commerce is, on an average, about $100,000,000. The average domestic exports of the years 1841 and 1842, is $99,470,900. There will then remain $900,000,000, or nine-tenths, for our internal trade. Supposing, then, some of our towns to be adapted only to foreign commerce, and others as exclusively fitted for domestic trade; the latter, in our country, would have nine times as much business as the former, and should, in consequence, be nine times as large. Although we have no great towns that do not, in some degree, participate in both foreign and domestic trade, yet we have those whose situations particularly adapt them to the one or the other; and we wish it constantly borne in mind, that an adaptation to internal trade, other things being equal, is worth nine times as much to a town as an adaptation in an equal degree to foreign commerce. It may be said, and with truth, that our great seaports have manifest advantages for domestic, as well as for foreign commerce. Since the peace of Europe left every nation free to use its own navigation, the trade of our Atlantic coast has probably been five times greater than that carried on with foreign nations; as the coasting tonnage has exceeded the foreign, and the number of voyages of the former, can scarcely be less than five to one of the latter.

Now, what is the extent and quality of that coast, compared with the navigable river and lake coasts of the North American valley?* From the mouth of the St. Croix to Sandy hook, the soil, though hard and comparatively barren, is so well cultivated as to furnish no inconsiderable amount of products for internal trade. In extent, including bays, inlets, and both shores of navigable rivers, and excluding the sand beach known as Cape Cod, this coast may be estimated at 900 miles. From Sandy hook to Norfolk, including both shores of Delaware and Chesapeake bays, and their navigable inlets, and excluding the barren shore to Cape May, the coast may be computed at 900 miles more. And from Norfolk to the Sabine, there is a barren coast of upwards of 2,000 miles, bordered most of the way by a sandy desert extending inland on an average of 80 or 90 miles. Over this desert must be transported most of the produce and merchandise, the transit and exchange of which, constitute the trade of this part of the coast. This barrier of nature must lessen its trade at least one-half.

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* This valley includes the basins of the St. Lawrence, Mississippi, and Mobile rivers.

It will be a liberal allowance to say, that 4,000 miles of accessible coast are afforded to our vessels by the Atlantic Ocean and Gulf of Mexico. Of this, only about 2,500 miles, from Passamoquaddy to St. Marys, can be said to have contributed much, until recently, to the building of our Atlantic cities. To the trade of this coast, then, are we to attribute five-sixths of the growth and business, previous to the opening of the Erie canal, of Portland, Salem, Boston, Providence, New York, Albany, Troy, Philadelphia, Baltimore, Washington, Richmond, Norfolk, Charleston, Savannah, and several other towns of less importance. Perhaps, it will be said, that foreign trade is more profitable in proportion to its amount, than domestic. But is this likely? Will not the New York merchant be as apt to make a profitable bargain with a Carolinian, as with an Englishman of Lancashire? Or, is it an advantage to trade, to have the wide obstacle of the Atlantic in its way? Do distance and difficulty, and risk and danger, tend to promote commercial intercourse and profitable trade? If so, the Alleganies are a singular blessing to the commercial men living on their western slope. Some think that it is the foreign commerce that brings all the wealth to the country, and sets in motion most of the domestic trade. At best, however, we can only receive by it imported values, in exchange for values exported, and those values must first be created at home.

With the exception of tobacco, our exports to foreign nations are mostly prime necessaries of life, such as minister, in the highest degree, to the comforts of the people who use them. Such are bread-stuffs, provisions, and cotton-wool, a material from which a great part of the clothing of the world is fabricated. And what do we receive in exchange so calculated to enrich us as a nation? Among other articles imported in 1840, (we have not before us a later return from the Secretary of the Treasury,) we received tea and coffee, to the value of (we give round numbers) $14,000,000; silks, and silk and worsted stuffs, near $10,250,000; wines and spirits, $3,600,000; lace, $500,000; tobacco, manufactured, $870,000; in all, near $30,000,000 out of an import of $107,000,000. The dealing in these articles may have a tendency to enrich, but surely neither those that consume, nor those whose labor buys the articles above specified, are enriched. Indeed, if the $30,000,000 of food and materials for clothing, which are sent abroad to pay for such poisons and luxuries, are not wholly lost by being so exchanged, it will be admitted that we are not greatly enriched by the exchange. Let us not be understood as desirous of undervaluing foreign trade. We hope and believe, that its greatest blessings and triumphs are yet to come. Many of the articles which it brings to us add much to our substantial comfort, such as woollen and cotton goods, sugar and molasses; and others, such as iron and steel, with most of their manufactures, give much aid to our advancing arts. But if these articles were the products of domestic industry—if they were produced in the factories of Lowell and Dayton, on the plantations of Louisiana, and in the furnaces, forges, and workshops of Pennsylvania—why would not the dealing in them have the same tendency to enrich as now that they are brought from distant countries?

A disposition to attribute the rapid increase of wealth in commercial nations mainly to foreign commerce, is not peculiar to our nation or our time; for we find it combatted as a popular error by distinguished writers on political economy. Mr. Hume, in his Essay on Commerce, maintains that the only way in which foreign commerce tends to enrich a country, is by its presenting tempting articles of luxury, and thereby stimulating the industry of those in whom a desire to purchase is thus excited; the augmented industry of the nation being the only gain.

Dr. Chalmers says: "Foreign trade is not the creator of any economic interest; it is but the officiating minister of our enjoyments. Should we consent to forego those enjoyments, then, at the bidding of our will, the whole strength at present embarked in the service of procuring them would be transferred to other services, to the extension of the home trade; to the enlargement of our national establishments; to the service of defence, or conquest, or scientific research, or Christian philanthropy." Speaking of the foolish purpose of Buonaparte to cripple Britain by destroying her foreign trade, and its utter failure, he says: "The truth is, that the extinction of foreign trade in one quarter, was almost immediately followed up, either by the extension of it in another quarter, or by the extension of the home trade. Even had every outlet abroad been obstructed, then, instead of a transference from one foreign market to another, there would just be a universal reflux towards a home market, that would be extended in precise proportion with every successive abridgment which took place in our external commerce." If these principles are true, and we believe they are in accordance with those of every eminent writer on political economy, and if they are important in their application to the British isles—small in territory—with extensive districts of barren land—surrounded by navigable waters—rich in good harbors, and presenting numerous natural obstacles to constructions for the promotion of internal commerce; and, moreover, placed at the door of the richest nations of the world; with how much greater force do they apply to our country, having a territory twenty times as large, unrivalled natural means of intercommunication, with few obstacles to their indefinite multiplication by the hand of man; a fertility of soil not equalled by the whole world; growing within its boundaries nearly all the productions of all the climes of the earth, and situated 3,000 miles from her nearest commercial neighbor.

Will it be said that, admitting the chief agency in building up great cities to belong to internal industry and trade, it remains to be proved that New York and the other great Atlantic cities will feel less of the beneficial effects of this agency than Cincinnati and her western sisters? It does not appear to us difficult to sustain by facts and reasoning, the superior claims in this respect of our western towns. It should be borne in mind, that the North American valley embraces the climate, soils, and minerals, usually found distributed among many nations. From the northern shores of the upper lakes, and the highest navigable points of the Mississippi and Missouri rivers, to the Gulf of Mexico, nearly all the agricultural articles which contribute to the enjoyment of civilized man, are now, or may be produced in profusion. The north will send to the south, grain, flour, provisions, including the delicate fish of the lakes, and the fruits of a temperate clime, in exchange for the sugar, rice, cotton, tobacco, and the fruits of the warm south. These are but a few of the articles, the produce of the soil, which will be the subjects of commerce in this valley. Of mineral productions, which, at no distant day, will tend to swell the tide of internal commerce, it will suffice to mention coal, iron, salt, lead, lime, and marble. Will Boston, or New York, or Baltimore, or New Orleans, be the point selected for the interchange of these products? Or, shall we choose some convenient central points on river and lake for the theatres of these exchanges? Some persons may be found, perhaps, who will claim this for New Orleans; but the experience of the past, more than the reason of the thing, will not bear them out. Cincinnati has now more white inhabitants than that outport, although her first street was laid out, and her first log-house raised, long after New Orleans had been known as an important place of trade, and had already become a considerable city.

It is imagined by some, that the destiny of this valley has fixed it down to the almost exclusive pursuit of agriculture, ignorant that, as a general rule in all ages of the world, and in all countries, the mouths go to the food, and not the food to the mouths. Dr. Chalmers says: "The bulkiness of food forms one of those forces in the economic machine, which tends to equalize the population of every land with the products of its own agriculture. It does not restrain disproportion and excess in all cases; but in every large state it will be found, that wherever an excess obtains, it forms but a very small fraction of the whole population. Each trade must have an agricultural basis to rest upon; for in every process of industry, the first and greatest necessity is, that the workmen shall be fed." Again: "Generally speaking, the *excrescent* (the population, over and above that which the country can feed,) bears a very minute proportion to the natural population of a country; and almost nowhere does the commerce of a nation overleap, but by a very little way, the basis of its own agriculture." The Atlantic states, and particularly those of New England, claim that they are to become the seats of the manufactures with which the west is to be supplied; that mechanics, and artisans, and manufacturers, are not to select for their place of business, the region in which the means of living are most abundant and their manufactured articles in greatest demand, but the section which is most deficient in those means, and to which their food and fuel must, during their lives, be transported hundreds of miles, and the products of their labor be sent back the same long road for a market.

But this claim is neither sanctioned by reason, authority, nor experience. The mere statement exhibits it as unreasonable. Dr. Chalmers maintains, that the "excrescent" population could not, in Britain even, with a free trade in bread-stuffs, exceed one-tenth of all the inhabitants; and Britain, be it remembered, is nearer the granaries of the Baltic than is New England to the food-exporting portions of our valley, and she has, also, greatly the advantage in the diminished expense of transportation. But the eastern manufacturing states have already nearly, if not quite, attained to the maximum ratio of excrescent population, and cannot, therefore, greatly augment their manufactures without a correspondent increase in agricultural production.

Most countries, distinguished for manufactures, have laid the foundation in a highly improved agriculture. England, the north of France, and Belgium, have a more productive husbandry than any other region of the same extent. In these same countries are also to be found the most efficient and extensive manufacturing establishments of the whole world; and it is not to be doubted that abundance of food was one of the chief causes of setting them in motion. How is it that a like cause operating here, will not produce a like effect? Have we not, in addition to our prolific agriculture, as many, and as great natural aids for manufacturing, as any other country? Are we deficient in water-power? Look at Niagara river, where all the accumulated waters of the upper St. Lawrence basin fall *three hundred and thirty five feet* in the distance of a few miles. Ohio, or Kentucky, or western Virginia, or Michigan, can alone furnish durable water-power, far more than sufficient to operate every machine in New England. The former state has now for sale on her canals, more water-power than would be needed for the moving of all the factories of New England and New York. Indeed, no idea of our eastern friends is more preposterous than the one so hugged by them, that they, of all the people of the Union, are peculiarly favored with available water-power. We remember reading in the North American Review, many years ago, in an article devoted to the water-power, and its appropriation in the neighborhood of Baltimore, that southwardly from that city, the Atlantic states were destitute of water-power; when every well-informed man should know, that there is not one of those states in which its largest river would not furnish more than power sufficient to manufacture every pound of cotton raised within its boundaries. The streams of New England are short and noisy, not an unfit emblem of her manufacturing pretensions and destiny.

But if our water-power should be unequal to our manufacturing exigencies, our beds of coal will not fail us. One of these coal formations, having its centre not far from Marietta, is estimated by Mr. Mather, geologist, to be of the extent of 50,000 square miles. He says, that in several of the counties of Ohio, the beds of workable coal are from 20 to 30 feet thick. Another coal formation embraces the Wabash valley of Indiana, and the Green river country of Kentucky. We know also of its existence in abundance at Ottowa and Alton, in the State of Illinois, and suppose they are in the same coal basin. Another coal basin has been discovered in Michigan, and a fifth on the Arkansas river. In some of these coal regions, and probably in all, beds of iron ore and other valuable minerals for manufacture are abundant.

Will laborers be wanting? Where food is abundant and cheap, there cannot long be a deficiency of laborers. What brought our ancestors (with the exception of the few who fled from persecution) from the other side of the Atlantic, but the greater abundance of the means of subsistence on this side? What other cause has so strongly operated in bringing to our valley the 10,000,000 or 11,000,000 who now inhabit it? The cause continuing, will the effect cease? While land of unsurpassed fertility remains to be purchased, at a low rate, and the increase of agriculture in the west keeps down the relative price of food; and while the population of the old countries of Europe, and the old states of our confederacy is so augmenting as to straiten more and more the means of living at home, and, at the same time, the means of removing from one to the other are every year rendering it cheaper, easier, and more speedy; and while, moreover, the new states, in addition to the inducement of cheaper food, now offer a country with facilities of intercourse among themselves greatly improved, and with institutions civil, political, and religious, already established and flourishing—are farmers, and mechanics, and manufacturers—the young, the active, and the enterprising, no longer to be seen pouring into this exuberant valley and marking it with the impress of their victorious industry, as in times past?

If our readers are satisfied that domestic or internal trade must have the chief agency in building up our great American cities, and that the internal trade of the great western valley will be mainly concentrated in the cities situated within its bosom, it becomes an interesting subject of inquiry how our leading interior city will, at some distant period, say 100 years, compare with New York, the Atlantic emporium. For the purpose of illustration, let us take Cincinnati as the chief interior city. Whether it will actually become such, we design to discuss in a separate paper.

One hundred years from this time, if our ratio of increase for the last 50 years is kept up, our republic will number, in round numbers, 325,000,000—say 300,000,000. Of this number, if we allow for the Atlantic slope five times its present population, or 40,000,000, and to the Oregon country 10,000,000, there will remain for our great valley 250,000,000. If, to these, we add the 20,000,000 by that time possessed by Canada, we have, for our North American valley, 270,000,000. The point, then, will be reduced to the plain and easily solved question, whether 270,000,000 of inhabitants will build up and sustain greater cities than 40,000,000. As our valley is in shape more compact than the Atlantic slope, it is more favorable to a decided concentration of trade to one point. Whether that point is most likely to be Cincinnati, or some rival on the lake border, we propose hereafter to consider.

Let us now see what facilities for internal commerce nature has bestowed on the west. It will not be denied that, for internal trade, the country bordering the Ohio, Mississippi, and other rivers admitting steam navigation, are at least as well situated as if laved by the waters of an ocean. Cincinnati being at present the leading city of our valley, we propose to connect it particularly with our argument, not doubting that other and many great towns will grow up on the western waters. From Pittsburgh to Cincinnati, both shores of the Ohio amount to more than 900 miles. From Cincinnati to New Orleans, there is a river coast of 3,000 miles. The upper Mississippi has 1,600 miles of fertile shore. The shores of that part of the Missouri which has been navigated by steamboats, amount to near 4,000 miles. The Arkansas, Red, Illinois, Wabash, Tennessee, Cumberland, St. Francis, White, Wachitta, have an extent of shore, accessible to steamers, of not less than 8,000 miles.

Here, then, are fertile shores, to the extent of near 20,000 miles, which can be visited by steam-vessels a considerable part of the year. Taking these streams together, they probably afford facilities for trade nearly equal in value to the same number of miles of common canals. Who, then, can doubt, that in the midst of such facilities for trade, large cities must grow up, and with a rapidity having no example on the Atlantic coast. The growth of Cincinnati, Pittsburgh, Louisville, and St. Louis, since 1825, gives us abundant assurances on this point.

But our interior cities will not depend for their development altogether on internal trade. They will partake, in some degree, with their Atlantic sisters of the foreign commerce also; and if, as some seem to suppose, the profits of commerce increase with the distance at which it is carried on, and the difficulties which nature has thrown in its way, the western towns will have the same advantage over their eastern rivals in foreign commerce, which some claim for the latter over the former in our domestic trade. Cincinnati and her lake rivals, may use the outports of New Orleans and New York, as Paris and Vienna, use those of Havre and Trieste; and it will surely one day come to pass, that steamers from Europe will enter our great lakes, and be seen booming up the Mississippi.

To add strength and conclusiveness to the above facts and deductions, do our readers ask for examples? They are at hand. The first city of which we have any record is Nineveh, situated on the Tigris, not less than 700 miles from its mouth. Babylon, built not long after, was also situated far in the interior, on the river Euphrates. Most of the great cities of antiquity, some of which were of immense extent, were situated in the interior, and chiefly in the vallies of large rivers, meandering through rich alluvial territories. Such were Thebes, Memphis, Ptolemais. Of the cities now known as leading centres of commerce, a large majority have been built almost exclusively by domestic trade. What country has so many great cities as China, a country, until lately, nearly destitute of foreign commerce?

To bring the comparison home to our readers, we here put down, side by side, the outports and interior towns of the world having each a population of 50,000 and upwards. It should, however, be kept in mind, that many of the great seaports have been built, and are now sustained, mainly by the trade of the nations respectively in which they are situated. Even London, the greatest mart in the world, is believed to derive much the greatest part of the support of its vast population from its trade with the United Kingdom.

OUTPORTS.	Population.	INTERIOR CITIES.	Population.	INTERIOR CITIES.	Population.
London,	2,000,000	Pekin,	1,300,000	Rome,	150,000
Jeddo, (?)	1,300,000	Paris,	1,000,000	Edinburgh,	150,000
Calcutta,	650,000	Benares,	600,000	Teheran,	130,000
Constantinople,	600,000	Hang-tcheou,	600,000	Turin,	120,000
St. Petersburgh,	500,000	Su-tcheou,	600,000	Prague,	120,000
Canton, (?)	500,000	Macao,	500,000	Warsaw,	120,000
Madras,	450,000	Nankin,	500,000	Sheffield,	120,000
Naples,	350,000	Ring-tchin,	500,000	Bagdad,	100,000
Dublin,	330,000	Woo-tchang,	400,000	Brussa,	100,000
New York,	320,000	Vienna,	370,000	Tocat,	100,000
Lisbon,	250,000	Cairo,	350,000	Erzeroum,	100,000
Glasgow,	250,000	Patna,	320,000	Poonah,	100,000
Liverpool,	250,000	Nan-tchang,	300,000	Nagpore,	100,000
Philadelphia,	250,000	Khai-fung,	300,000	Ahmedabad,	100,000
Rio Janeiro,	200,000	Fu-tchu,	300,000	Lahore,	100,000
Amsterdam,	200,000	Lucknow,	300,000	Baroda,	100,000
Bombay,	200,000	Moscow,	300,000	Orogein,	100,000
Palermo,	170,000	Berlin,	300,000	Candahar,	100,000
Surat,	160,000	Manchester,	250,000	Balfrush,	100,000
Manilla,	140,000	Birmingham,	230,000	Herat,	100,000
Hamburg,	130,000	Lyons,	200,000	Saigon,	100,000
Bristol,	120,000	Madrid,	200,000	Breslau,	100,000
Havana,	160,000	Delhi,	200,000	Adrianople,	100,000
Marseilles,	130,000	Aleppo,	200,000	Kesho,	100,000
Barcelona,	120,000	Mirzapore,	200,000	Rouen,	100,000
Copenhagen,	120,000	Hyderabad,	200,000	Toulouse,	90,000
Smyrna,	120,000	Dacca,	200,000	Indore,	90,000
St. Salvador,	120,000	Ispahan,	200,000	Wolverhampton,	90,000
Cork,	120,000	Yo-tchu,	200,000	Paisley,	90,000
Brussels,	120,000	Suen-tchu,	200,000	Jackatoo,	80,000
Bordeaux,	100,000	Huen-tchu,	200,000	Tauris,	80,000
Venice,	100,000	Mexico,	200,000	Bucharia,	80,000
Baltimore,	100,000	Leeds,	180,000	Gwallior,	80,000
New Orleans,	100,000	Lyons,	180,000	Florence,	80,000
Boston,	100,000	Moorshedabad,	160,000	Gallipolis,	80,000
Tunis,	100,000	Milan,	160,000	Bucharest,	80,000
Nantes,	100,000	Damascus,	150,000	Munich,	80,000
Hue,	100,000	Cashmere,	150,000	Granada,	80,000

OUTPORTS.	Population.	INTERIOR CITIES.	Population.	INTERIOR CITIES.	Population.
Bankok,	90,000	Ghent,	80,000	Aurangabad,	60,000
Seville,	90,000	Lassa,	80,000	Nottingham,	60,000
Gallipoli,	80,000	Cologne,	75,000	Oldham,	60,000
Genoa,	80,000	Morocco,	75,000	Cordova,	57,000
Stockholm,	80,000	Ferruckabad,	70,000	Verona,	56,000
Newcastle,	80,000	Peshawen,	70,000	Padua,	55,000
Massalipatan,	75,000	Quito,	70,000	Frankfort,	54,000
Pernambuco,	75,000	Barreilly,	70,000	Liege,	54,000
Lima,	75,000	Guadalaxara,	70,000	Lemberg,	52,000
Greenwich,	75,000	Koenigsburg,	70,000	Stoke,	52,000
Aberdeen,	70,000	Turgan,	70,000	Kazar,	50,000
Antwerp,	70,000	Salonica,	70,000	Salford,	50,000
Limerick,	70,000	Bologna,	70,000	Strasburg,	50,000
Valentia,	65,000	Bornaserai,	70,000	Amiens,	50,000
Rotterdam,	65,000	Dresden,	70,000	Kutaiah,	50,000
Leghorn,	65,000	Lille,	70,000	Trebizond,	50,000
Dantzic,	65,000	Norwich,	70,000	Orfa,	50,000
Batavia,	60,000	Perth,	70,000	Tariga,	50,000
Cadiz,	55,000	Santiago,	60,000	Cuzco,	50,000
Hull,	55,000	Wilna,	60,000	Puebla,	50,000
Belfast,	55,000	Cabul,	60,000	Metz,	50,000
Portsmouth,	55,000	Khokhan,	60,000	Hague,	50,000
Trieste,	55,000	Samarcand,	60,000	Bath,	50,000
Malaga,	52,000	Resht,	60,000	Constantina,	50,000
New Guatimala,	50,000	Casween,	60,000	Cairwan,	50,000
Muscat,	50,000	Diarbekir,	60,000	Gondar,	50,000
Algiers,	50,000	Karahissar,	60,000	Ava,	50,000
Columbo,	50,000	Mosul,	60,000	Rampore,	50,000
Odessa,	50,000	Bassora,	60,000	Mysore,	50,000
		Mecca,	60,000	Bardwar,	50,000
		Mequirez,	60,000	Boli,	50,000
		Bungalore,	60,000	Hamah,	50,000
		Bardwan,	60,000	Cincinnati,	50,000

If it be said that the discoveries of the polarity of the magnetic needle, the continent of America, and a water passage to India, around the Cape of Good Hope, have changed the character of foreign commerce, and greatly augmented the advantages of the cities engaged in it, it may be replied, that the introduction of steam in coast and river navigation, and of canals, and railroads, and M'Adam roads, all tending to bring into rapid and cheap communication the distant parts of the most extended continent, is a still more potent cause in favor of internal trade and interior towns. The introduction, as instruments of commerce, of steamboats, canals, rail, and M'Adam roads, being of recent date, they have not had time to produce the great results that must inevitably flow from them. The last 20 years have been devoted mainly to the construction of these labor-saving instruments of commerce; during which time, more has been done to facilitate internal trade, than had been effected for the thousands of years since the creation of man. These machines are but just being brought into use; and he is a bold man who, casting his eye 100 years into the future, shall undertake to tell the present generation what will be their effect on our North American valley, when their energies shall be brought to bear over all its broad surface.

Let it not be forgotten that, while many other countries have territories bordering the ocean, greatly superior to our Atlantic slope, no one government has an interior at all worthy a comparison with ours. It will be observed that, in speaking of the natural facilities for trade in the North

American valley, we have left out of view the 4,000 or 5,000 miles of rich and accessible coasts of our great lakes, and their connecting straits. The trade of these inland seas, and its connection with that of the Mississippi valley, are subjects too important to be treated incidentally, in an article of so general a nature as this. They well merit a separate notice at our hands.

ART. IV.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XII.

THE FUTURE INCREASE OF THE POPULATION.

HAVING ascertained the actual increase of our population during half a century, and estimated its natural increase, unaffected by adventitious circumstances, let us now inquire whether the past increase affords us a rule for calculating its future progress; and since, as we have seen, the ratio of its increase has been diminishing, whether it will continue to diminish at the same rate.

The ratios of decennial increase, we have estimated as follows:—

	1800.	1810.	1820.	1830.	1840.
Natural increase of the white population, per cent,......	33.9	33.1	32.1	30.9	29.6
Of the colored, "	32.2	32.2	32.2	32.2	32.2
Actual increase of the whole population, per cent,......	35.02	36.45	33.35	33.26	32.67

In the last series there are two irregularities, which deserve notice. One was occasioned by the acquisition of Louisiana; the other was, that but nine years and ten months intervened between the census of 1820 and that of 1830, instead of ten years, which was the interval between the other enumerations. The first augmented the ratio of increase between 1800 and 1810, about one and a half per cent; the last underrated it between 1820 and 1830, about two-thirds of one per cent.

When these irregularities are corrected, the series of rates of increase, per cent, will stand thus:—

35.02 34.95 33.45 33.92 32.67

And this would probably exhibit that diminishing series in the ratios of increase, which would take place if the gain to the whites and loss to the colored population by migration, were to continue to increase in the same proportion that they have heretofore done.

This, however, is not to be expected. European emigration would be immediately affected by a European war, which would at once check natural increase, and give new employment to a great number; so that, instead of emigrants from that source increasing, as they have done for the last thirty years, they would be considerably diminished. Besides, though peace should continue, it is not probable that those emigrants will increase in proportion to our increasing numbers, and still less, in the same ratio as heretofore. The increase of their number depends upon the condition of both countries ; and although, when the United States contain one hundred millions of people, they may present six times as many points of attraction as at present, yet it does not follow that Europe will then be able to spare inhabitants to the same extent. So far as England is concerned, Canada, New Holland, and New Zealand may draw off the largest portion of her redundant numbers ; nor can it be foreseen how much our own policy may change in encouraging immigration, when the western states have attained a density equal to that of the middle states.

But will the diminution in the rate of natural increase continue unchanged ; and will it not even augment as the density of population increases? On this subject, very contrary opinions have prevailed. Whilst some have calculated upon an undeviating rule of multiplication until we have reached 200,000,000 or more, others have maintained that, although our population might continue its past rate of increase until it had reached 60,000,000, a change in that rate would certainly then take place; as such a population supposes the whole territory of the Union occupied, and all the fertile lands under cultivation. These opinions seem equally removed from probability. The first is satisfactorily disproved by the diminution in the ratio of increase which has already been shown, and which diminution we may rationally expect to increase with the increasing density of numbers. The other hypothesis would arrest the present progress of our population when it has reached 60,000,000, which would not be equal to 64 persons to a square mile on the country now occupied by the people of the United States. But when it is recollected that the unoccupied country west of the Mississippi is yet larger than that now settled, we may presume that, when the population has reached 60,000,000, the whole of the western territory to the Pacific will be more or less settled, and consequently, that the population will then average less than 33 to a square mile ; a degree of density which supposes indeed a progressive abatement in the rate of increase, such as we are now witnessing, but certainly none arising from the difficulty of obtaining subsistence. That is not likely to be an efficient check on the progress of our population until it has reached an average density of from 60 to 80 to the square mile.

Without doubt, other checks to natural multiplication, those arising from prudence or pride, will continue to operate with increased force as our cities multiply in number and increase in magnitude, and as the wealthy class enlarges. These circumstances will have the effect of retarding marriage; and in the most densely peopled states, the fall in the price of labor, and consequently the increased difficulty of providing for a family, may operate also on the poorer classes. It is even probable, that these checks operate sooner in this country than they have operated in other countries, by reason of the higher standard of comfort with which the American people start, and of that pride of personal independence which our political institutions so strongly cherish. The census shows that their influence has been felt ever since the first enumeration ; and we have no reason to believe that they will operate with a more accelerated force than they have done, until the lapse of near a century.

We find that each of the states exhibits a similar diminution in the ratio of increase to that which we have seen in the whole Union, and that it is equally manifest whether population is dense or thin—is rapidly or slowly advancing—is sending forth emigrants, or receiving them from other states. This fact, which seems hitherto not to have been suspected, will clearly appear in the following tables, in which the progress of population from 1800 to 1840, is shown in all the states whose numbers at the former period have been ascertained. :—

Table showing the Number of White Females, of White Children under 10 *years of age, and of Persons to a Square Mile, in twenty States, in* 1800 *and* 1840*; the Proportion of Children to Females, at the same periods; the Increase in the number of persons, and the Decrease in the proportion of children during the* 40 *years; and the average Decrease in* 10 *years.*

STATES.	Years.	Females.	Children under 10.	Persons to a sq. mile.	Increase of persons.	Proportion of children.	Decrea'e of proportion.	Decrea's in 10 years.
Maine,...............	1800	74,069	54,869	5.	11.7	74.*	13.9	3.4
	1840	247,449	148,846	16.7		60.1		
New Hampshire,...	1800	91,740	60,465	19.9	11.	65.9	17.4	4.3
	1840	145,032	70,387	30.9		48.5		
Vermont,............	1800	74,580	57,692	15.7	14.	77.3	22.	5.5
	1840	144,840	80,111	29.7		55.3		
Massachusetts,.....	1800	211,299	124,566	48.3	36.	58.9	12.	3.
	1840	368,351	173,037	84.3		46.9		
Rhode Island,......	1800	33,579	19,466	53.1	30.6	57.9	11.1	2.8
	1840	54,225	25,384	83.7		46.8		
Connecticut,........	1800	123,528	73,682	49.2	11.5	59.6	12.9	3.2
	1840	153,556	71,783	60.7		46.7		
New York,.........	1800	258,587	195,840	11.9	25.7	75.7	17.6	4.4
	1840	1,171,533	681,091	47.6		58.1		
New Jersey,........	1800	95,600	67,402	28.2	21.	70.5	11.4	2.8
	1840	174,533	103,302	49.2		59.1		
Pennsylvania, ...	1800	284,627	270,233	12.6	23.9	71.2	8.2	2.
	1840	831,345	524,189	36.5		63.		
Delaware,...........	1800	24,819	15,878	29.2	6.2	63.9	4.5	1.1
	1840	29,302	17,406	35.4		59.4		
Maryland, ...	1800	105,676	69,648	30.6	11.5	65.9	7.5	1.9
	1840	159,400	93,072	42.1		58.4		
Virginia,.............	1800	252,151	179,761	11.7	6.9	71.3	6.3	1.6
	1840	369,745	240,343	18.6		65.		
North Carolina,....	1800	166,116	122,191	9.6	5.6	73.5	7.3	1.8
	1840	244,833	162,282	15.2		66.2		
South Carolina,....	1800	95,339	72,075	10.8	7.9	75.6	8.3	2.
	1840	128,588	86,566	18.7		67.3		
Georgia, ...	1800	48,298	38,248	2.6	8.6	81.1	4.9	1.2
	1840	197,161	150,317	11.2		76.2		
Mississippi,..........	1800	2,262	1,962	.18	5.9	86.7	7.	1.7
	1840	81,818	65,269	6.1		79.7		
Tennessee,..........	1800	44,529	37,677	2.6	18.	84.6	10.2	2.5
	1840	315,193	234,700	20.6		74.4		
Kentucky, ...	1800	85,915	72,234	5.4	13.8	83.9	12.	3.
	1840	250,664	204,978	19.2		71.9		
Ohio,.................	1800	20,595	18,276	1.1	37.1	88.7	15.4	3.8
	1840	726,762	509,088	38.2		73.3		
Indiana,..............	1800	2,003	1,645	.13	17.7	82.1	6.	1.5
	1840	325,925	248,127	18.8		76.1		

The following table gives the same comparative view of the preceding twenty states when comprehended under five divisions, viz :—

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* As the number of females is very nearly one-half of the population, one-half the numbers in this column may be taken as the several proportions of the children to the whole population in each state.

LOCAL DIVISIONS.	Years.	Females.	Children under 10.	Persons to a sq. mile.	Increase of persons.	Proportion of children.	Decre'se of proportion.	Decre'se in 10 years.
N. England States,	1800	608,795	386,723	19.2	15.6	63.5	12.4	3.1
	1840	1,113,453	569,348	34.8		51.1		
Middle States,......	1800	784,068	554,783	15.3	28.3	70.7	15.	3.75
	1840	2,381,948	1,327,362	43.6		55.7		
Southern States,....	1800	561,904	412,276	8.9	7.	73.	6.4	1.6
	1840	940,317	637,510	15.9		67.8		
Southwest'n States of Mississippi and Tennessee,........	1800	46,791	38,639	1.3	12.4	77.6	2.1	.5
	1840	397,011	299,969	13.7		75.5		
Northwest'n States of Kentucky, Ohio and Indiana,.......	1800	108,513	92,155	2.3	23.2	84.9	11.1	3.8
	1840	1,303,351	962,193	25.5		73.8		

We see by the preceding tables that the natural increase of the population is inversely as its density; and this is apparent, whether we compare the increase of the same state at different periods, or the increase of one state or one division with another. Thus, in New England, where, with the exception of Maine, which is comparatively a newly settled state, the population is most dense, averaging 50 to a square mile, the proportion of children is the smallest, 48.8 per cent of the females; in the middle states, the population is 48.6 to a square mile, and the proportion of children 55.7 per cent; in the southern states, the population is 15.7 persons to the square mile, and the proportion of children 67.8 per cent; in the southwestern states, the population is 13.7 persons to the square mile, and the proportion of children 75.5 per cent; and if the northwestern states seems to be an exception to the rule, in having a greater proportion of children than the southern states, while they have also a denser population by 9.6 persons to the square mile, it is owing to the extraordinary fertility of those states, whereby 25 persons to the square mile does not indicate so great a relative density as 16 to the square mile in the southern states.

This rule of the rate of natural increase acts so uniformly, that we may perceive the falling off in the rate, not only in 40 years, as we have seen, but also in each decennial term, of which the largest states in the five great divisions may serve as examples, viz:—

		1800.	1810.	1820.	1830.	1840.
Massachusetts	prop. of children under 10 p. cent,......	58.9	57.6	53.	48.	46.9
New York......................................	"	75.7	72.8	67.2	63.2	58.1
Virginia..	"	71.2	69.6	68.	66.4	65.
Tennessee.....................................	"	84.6	82.9	78.8	78.	74.4
Ohio..	"	88.7	83.1	79.	74.2	73.3

What is true in these states will be found true in the others; and there are not more than two or three cases, out of near a hundred, in which the comparison can be made, that the proportion of children, and consequently the rate of increase, is not less at each census than at the census preceding.

When we perceive the causes of the diminution of increase operating so steadily, and so independently of the greater or less facility of procuring subsistence, we are warranted in assuming that the diminution will continue to advance at the same moderate rate it has hitherto done, until all the vacant territory of the United States is settled, after which, another law of diminution and an accelerated rate may be expected to take place.

In conformity with the preceding views, we may conclude that the future increase of the population of the United States will not greatly differ

from the following series during the next half century, if immigration continues to advance as it has done, viz:—

1850.	1860.	1870.	1880.	1890.	1900.
32 p. cent.	31.3 p. cent.	30.5 p. cent.	29.6 p. cent.	28.6 p. cent.	27.5 p. cent.
22,400,000	29,400,000	38,300,000	49,600,000	63,000,000	80,000,000

If, however, immigration were to continue as it is, or have but a moderate increase, the ratios of increase might be thus reduced:—

1850.	1860.	1870.	1880.	1890.	1900.
31.8 p. cent.	30.9 p. cent.	30 p. cent.	29 p. cent.	27.9 p. cent.	26.8 p. cent.
22,000	28,800,000	36,500,000	46,500,000	59,800,000	74,000,000

At which time, the population will not exceed the average density of from 35 to 40 persons to the square mile, after making ample allowance for the Rocky mountains and the tract of desert lying at their eastern base.

The preceding estimates suppose a slower rate of increase than has been commonly assumed in our political arithmetic, and, for a part of the time, even by those who have set the lowest limit to our future numbers; but this rate cannot be much augmented without overlooking some of the facts or laws deducible from our past progress, or gratuitously assuming some new and more favorable circumstances in our future progress. The lowest estimate, however, ought to satisfy those whose pride of country most looks to its physical power, for, at the reduced rate of increase supposed, our population would, in a century from this time, or a little more, amount to 200,000,000, and then scarcely exceed the present density of Massachusetts, which is still in a course of vigorous increase. In these estimates, the increase of the colored population is supposed likely to continue as it has been, or with such small changes as will not materially vary the result. But the future condition of that part of our population will be separately considered in the next chapter. Some of our readers, who may wish to make calculations concerning the past or future increase of the population, may find a convenience in the following—

Table, showing, in different rates of Decennial Increase, the corresponding rates for the intermediate years, and the number of years necessary for the Population to double, at different rates of Increase.

INCREASE IN TEN YEARS.	INCREASE, PER CENT, IN—									No. of years requir'd to double.
	1 year.	2 years.	3 years.	4 years.	5 years.	6 years.	7 years.	8 years.	9 years.	
20 p. cent,.	1.84	3.71	5.62	7.56	9.54	11.56	13.61	15.70	17.83	38.017
21 "	1.92	3.89	5.88	7.92	10.	12.12	14.27	16.87	18.72	36.362
22 "	2.01	4.06	6.15	8.28	10.45	12.67	14.93	17.24	19.60	34.837
23 "	2.09	4.23	6.41	8.63	10.90	13.22	15.19	18.01	20.48	33.483
24 "	2.17	4.40	6.66	8.98	11.36	13.76	16.25	18.78	21.36	32.222
25 "	2.25	4.56	6.92	9.33	11.80	14.33	16.91	19.54	22.24	31.062
26 "	2.33	4.73	7.18	9.68	12.25	14.87	17.56	20.31	23.12	29.991
27 "	2.42	4.90	7.43	10.03	12.69	15.42	18.21	21.07	24.	28.999
28 "	2.50	5.06	7.66	10.38	13.14	15.96	18.86	21.83	24.88	28.078
29 "	2.58	5.22	7.94	10 78	13.58	16.51	19.51	22.59	25.76	27.220
30 "	2.65	5.37	8.19	11.06	14.02	17.05	20.16	23.35	26.68	26.419
31 "	2.73	5 54	8.44	11.40	14.45	17.59	20.81	24.11	27.51	25.669
32 "	2.81	5.71	8.68	11.74	14.89	18.12	21.45	24.87	28.38	24.966
33 "	2.89	5.87	8.93	12.08	15.32	18.66	22.09	35.62	29.26	24.305
34 "	2.97	6.03	9.18	12.42	15.76	19.20	22.73	26.38	30.13	23.683
35 "	3.04	6.18	9.42	12.75	16.19	19.73	23.35	27.13	31.01	23.097
36 "	3.12	6.34	9.66	13.09	16.62	20.26	24.01	27.88	31.88	22.542
37 "	3.19	6.50	9.90	13.42	17.05	20.79	24.65	28.64	32.75	22.018
38 "	3.27	6.65	10.14	13.75	17.47	21.32	25.29	29.29	33.63	21.520
39 "	3.34	6.81	10.33	14.08	17.90	21.84	26.92	30.14	34.50	21.049
40 "	3.42	6.96	10.62	14.41	18.32	22.37	26.56	30.89	35.36	20.600

It will be perceived by the above table, that our annual increase for the last ten years was 2.87 per cent; and supposing it to continue with no greater diminution than heretofore, that the amount of our increase at this time is about half a million a year, and, consequently, that our present numbers exceed 18,300,000.

ART. V.—THE THIRD SESSION OF THE TWENTY-SEVENTH CONGRESS.

ITS DOINGS AND UNDOINGS.

VERY melancholy, as was said by Mr. Barnard when resisting the repeal of the bankrupt act, has been the fate of the "Twenty-seventh Congress." The work of its hands it has itself been forced to destroy. Its offspring has perished, not so much from the violence of enemies, as from the sentence it has itself pronounced. At the projects it had produced, which were exhibited to the world as the results of a great political change, and as the basis of a new political system, it has cast the first stone. The bankrupt law, which was to consolidate the disjointed planks of state insolvency into one great permanent and equitable platform, was torn down by those who erected it before it was two years old. The proceeds of the public lands were voted to belong to the individual states, and then, when the recipients of the new charity asked for the promised bounty, the locks were turned inwards by the operation of Mr. Berrien's twenty *per cent* proviso, and the expected stream was cut off. By the repeal of the subtreasury bill, the national treasury was thrown back upon the imperfect basis of 1800, and there it has since remained; not because such was the determination of congress, but because congress was unable to come to any determination on the subject at all. The post-office bill, which pretended to reduce the exorbitant postage of the present rates, was but a repetition in another key, though not in another tune. It passed the senate, and was sent to the house for concurrence; but the more liberal amendments proposed by Mr. Briggs, and adopted by the popular branch, of reducing the postage to five cents under fifty miles, and ten cents over, were rejected on its return to the senate, and the bill was lost. The private express bill, which passed the senate by a large majority, met with deserved neglect in the house. It was not even taken up for action. The warehouse bill was reported and forgotten. The tariff bill was lifted over the senate, on the shoulders of men who pledged themselves to snatch the first opportunity of lifting it back again; and the tariff bill, therefore, instead of provoking confidence as a code of permanent duties, possesses about as much prospective power as the compromise act, or the law of 1816. The only resulting product of the Twenty-seventh Congress, in fact, like a car struck upwards on an inclined plane by a single impulse, will, in a little while, reverse its motion, and retrace the course it has taken. The tariff bill was put into action against the inclination of public sentiment, and as soon as the transient impulse imparted to it dies away, it will run down the hill with the same rapidity as it ran up.

The bankrupt act forms the most pregnant illustration of the flippant legislation of the late session. Never did any measure go to the capitol supported by a greater mass of hostile interests than the bill for the establishment of a uniform system of bankruptcy. What we want, said the debtor side of the mercantile community, is not so much immunity from our past obligations, as protection for our future labors. The state insolvent laws, various and discrepant as they are, in most cases only discharge our persons from imprisonment, and in all cases only operate within narrow territorial limits. We come not to ask that the custom of merchants should be destroyed we ask that it be fulfilled. The property, on the faith of the possession of which we received credit, we cheerfully surrender. Secure us, however, from the recurrence of periodical executions, which, while they gain but little for our creditors, prevent us from the accumulation of that capital by which alone business can be supported and debts paid. What we, on the other hand, require, said the creditor, is the power of attaching the property of a suspicious debtor by the instrumentality of a compulsory bankrupt act. If we cannot arrest in the bud a course of speculation which is eating up our property, the protection of the law will be partial. We wish for a remedy, which, as an injunction, will cut off our debtors in a course both ruinous to them and to us; and will throw their assets into the reservoir of a bankrupt court, there to be equitably divided. Such were the demands which went up from opposite sides of the commercial community; and it is not to be wondered that, when assisted by the consideration of the inequality of our fragmentary code of state insolvency, they were successful. The bankrupt law was passed by safe and respectable majorities. It went into operation, no doubt, under disadvantages, because, to the sanctions of any general law which shall purport to relieve the debtor, thousands will resort for absolution who have no meritorious claim for assistance. The reckless gambler, as well as the honest merchant, placed themselves at its portals to wait for the moving of the waters; and in consequence, through the generality of the operation of a system which should never have been extended beyond the trading interests, there were many cleansed whose insolvency was the result of speculative extravagance and not of business misfortune. That the universality of the scope of the law should excite wonder, there is no doubt. Nothing is more absurd than to extend to the people at large, a custom purely mercantile; and we have no doubt that if the laws regulating limited partnerships were stretched over the whole community—if every little social combination was declared to be within their scope—if families could not marry and give in marriage, or eat and drink, or buy and sell, without being declared to be placed under all the restrictions with which limited partnerships are tied down—there would be an outcry as great against the whole partnership system as there was against the bankrupt act. Primary meetings were held of planters in Kentucky, and graziers in Vermont, who were terrified at finding themselves within the jaws of so terrible an inquisition. The farmer could not understand what were the agricultural vicissitudes so pressing as to require that he should be placed within the cognizance of bankruptcy by compulsion, or that his creditors should be invited, by bankruptcy, when voluntary, to absolve themselves from their obligations. Petitions went up on mammoth rollers, directed, not against the existence of the law, but against its universality; and the house of representatives, by a majority almost as great as that which was afterwards exhibited in the senate, after a month's debate, in which almost everything besides the question at issue was discussed, atoned for their error in making the saving clauses too wide by repealing the bill altogether.

A bankrupt law, limited in its scope to the trading classes, and embracing in its operation both the voluntary and the compulsory provisions, is essential to the prosperity of the mercantile community; but, essential as it is, we wish that the short episode of bankruptcy with which we have been favored, could be wiped from our history. The interests of the country demanded a law limited to the honest though unfortunate trader; the wisdom of congress produced a law which gathered in every class of insolvency. The interests of the country demanded a system of bankruptcy both cautious and permanent; the wisdom of the legislature produced in one session a system most loose, and in the next session repealed it. The paltry excuse that, after all no injury was received, because what was done had only been undone, cannot be held good. The eventful parenthesis of the bankrupt law, has done much. It has unsettled the whole economy of trade. It has afforded an instance of volatile legislation most disgraceful to our character, and most dangerous to our credit. By the passage of the law, a principle, in other countries as old as insolvency itself, but in this country of comparative novelty, was incorporated in the commercial code. It was acquiesced in with alacrity, as forming a just ingredient in an equitable scheme of mercantile jurisprudence. It sank at once into the composition of every bargain struck. It became a motive in the origination of every adventure started. It entered as fully into the consideration of every contract, as the laws assisting the collection of debts. It was accepted and repealed; and the lesson it has taught is, in in the first place, that, on the mere suggestion of political profit, the hand of congress will be thrust into the concerns of trade, and, in the second place, that there is no inconsistency so glaring as to fall without the circle of congressional dexterity.

The bankrupt bill, on which so very much has been done, stands in striking contrast with the warehouse bill, on which nothing has been done at all. The system of warehousing, under an equitable tariff, would be of but little moment; but, under the duties of 1842, it becomes a necessary instrument in the carrying on of the importing business. Great duties, often lapping over the value of the article imported, can but rarely be paid instantaneously; and though, on bond being given, the article is in the hands of the merchant, there are cases when the locking up of capital in order to supply security necessary to the completion of a custom-house bond, becomes most inconvenient. Large establishments, with large means, may be able to pay the duties on demand, or to give satisfactory bond for their future payment; but to houses just starting, with not much more to hang on than honesty and enterprise, the task is very often impossible. On the subject of the propriety of the system, we do not know that there has been much difference of sentiment. It was asked that fire-proof stores, of sufficient dimensions, should be erected in connection with the chief ports of entry, for the purpose of warehousing, free of duty, goods, whose owners found it inconvenient immediately to pay the charges against them. So unanimous was the expression of opinion by the boards of trade of the great Atlantic cities, that it was a matter of great surprise when it was found that a majority of the committee of commerce, in the senate, with Mr. Huntington at its head, had reported unfavorably to the project, and that the house of representatives had refused any action on the subject whatever. Mr. Kennedy, of Maryland, who had charge of the house bill, is reported as urging, week after week, that attention to the measure which a naked respect to its advocates alone should have suggested; but Mr. Kennedy's efforts appear to have been unavailing, as the introduction of the warehouse bill, in every instance, was resisted by objections so prompt and obstinate, that it was finally thrust aside in order to leave greater margin for political debate and personal altercation. The objection made by Mr. Huntington in the senate—an objection, by the way, of which the house took no manner of notice—that it would reduce the present revenue three millions of dollars, is worthy of no permanent weight. Even admitting the first year's deficit to be so great—though it was maintained by Mr. Woodbury, that it could not exceed half a million—it is very clear that its only practical result will be the transfer of the difference, whatever it may be, from this year's accounts to the next. The goods on which the charge arises, will still remain in the custom-house; and the duties to be paid on them belong as surely to the government, as if they were paid on the moment of unshipping. If, in consequence of the temporary delay arising from the commencement of the system, the receipts of this year are a million less, the receipts of next year will be a million more. We are confident, that so far from a diminution of receipts resulting from the warehouse system, it will be found in the end, by stimulating importations, to add considerably to our revenue.

Injurious as have been its levity on the bankrupt question, and its apathy on the warehousing scheme, it must be confessed that the most heavy blow struck by congress at the merchant service, was that aimed ostensibly at the navy. At a period of suspicious calm, when, at the capitol, negotiations were proceeding on which hung peace or war; when, by the report of committees, it was made known that the Oregon territory was slipping from our clutch; when we were told by those engaged in the coasting business that the navigation of the frith of the Bahamas, through whose narrow funnel one-fifth of our trade passes, had been made precarious by the precedent established with the Creole; when we were told by those in the East India and South American trade, by those who were obliged to skirt round the western coast of Africa, that their voyages were often broken up by the visitation of British cruisers, and that, in several instances, vessels which had been stranded on the African shores were destroyed by the natives, and their crews massacred, through the absence of our maritime police; at a period when our commerce throughout the world stood in crying need of that sanction which our helplessness and our faithlessness had destroyed, and which nothing but the presence of an adequate squadron can recover; at such a period, it could scarcely have been expected that a proposition to crib in and hamper the naval service should be carried through congress. We have spoken already on the subject, and we should pass it over at this period in silence, were it not for the additional means taken to emasculate both merchant and naval service during the paroxysm of retrenchment which marked the closing scene of the late session. It was expected by the country at large, that congress would have seized the opportunity of retracing its steps, as well on its navy operations, as in everything else it had undertaken. That the Ashburton Treaty has left the commerce of the country as unsettled as it found it—that the Creole principles had not been abandoned—that the right of visitation was still maintained—and that the monster of impressment was screwed down in

Lord Aberdeen's portfolio, only to jump upon us more unexpectedly in the event of an European war, cannot be denied. It was asserted on the floor of the senate by a great leader, and it was reiterated on the floor of the house, that the Oregon boundary would be a source of difficulty much more ominous than that which arose from the Canada frontier. We cannot do less than regard it as a most melancholy infatuation, that at the moment when our commerce was most exposed, when our wounds were opening afresh, when our traders in foreign seas were lifting up their hands to us for protection, we should cut off the supplies.

We have projected largely, but nothing has been done. To Mr. Upshur, as Secretary of the Navy, we owe the conception of plans of sufficient magnitude to ensure our safety and redeem our name; but though in accordance with his suggestions, home squadrons and African squadrons have been voted, not only have the requisite appropriations been refused, but the narrow salaries by which the service is sustained, have been cut down. He looked to congress for assistance; and, under the pretence of affording it, in the same voice in which they launched ships which will never be built, and detached squadrons which will never be organized, they struck a vital blow at the heart of the navy. We now place upon the people at large, the same charge which congress has disregarded. Though the fringe of the service alone has been docked, in reality its substance has been wounded. General legislation in a republic, is, in most cases competent when it outspeeds public opinion; but here the wound may be cureless. Ships may be equipped on the spur of the moment, a full marine may be transferred from merchantmen to cruisers, but never can officers of gallantry and discipline be created in the emergency of a sudden attack. When we cut down the pay of the navy below that of the remaining professions, we destroy the hope of competency which is necessary to justify a man of enterprise and character in enlisting within its ranks. Pay may be cut down till our captains become the skippers of the ocean; but never then, when the time comes for action, can their ancient bearing be restored.

The tariff, which we proceed rapidly to consider, as the only *creative* measure of the late congress, was passed hastily and injudiciously. As a retaliatory measure, it was unjust, because the provocations it was designed to retaliate were in the process of withdrawal. The barriers of English prohibitions were melting away; and the tendency of English commercial legislation called to us rather to lower than to heighten our duties. It is to be feared that the passage of Mr. M'Kennan's bill—though we have heard that of its pedigree there is some doubt—will cast us a generation back in the history of commercial restrictions, and, by the production of a state of bad feeling, but illy suited to our enlarging mercantile capabilities, will lead to a series of vindictive tariffs, whose result will be the prostration of our chief staples. As a retaliatory measure, therefore, it was ill judged, but it was still worse when viewed as a revenue bill. So tight did it draw the ligatures over the mouths of some of our chief channels of trade, that the circulation will be comparatively checked, and the corresponding duties annihilated. Sheffield cutlery, which, at twenty per cent, would yield a million revenue, at fifty per cent will yield nothing. Two and two in customs, said Adam Smith, do not make four; and, in our case, two and two have made zero. The result has been two-fold. In the first place, we have whittled down our revenue in as great a proportion as we have augmented our duties. Had the country been free from embarrassment, such a course, in a mere revenue light, would be unobjectionable; but at present it provokes to our credit dishonor, as well as mutilation to our commerce. We apply to European capitalists for loans, at the same time that we give away the income from our public lands, and lower the revenue from our customs. We expose ourselves to the contingency of insolvency, by dissipating the assets with which our debts are to be paid. At law, a conveyance would be deemed fraudulent which went to defeat previous creditors; and though there is no tribunal before which, as a nation, we can be cited to appear, we have incurred a moral odium which can neither be avoided nor removed.

Of the expediency of legislative retaliation in any shape, there is great doubt. We recollect hearing that, when Mr. Hood was in the height of his power in the Irish House of Commons, he was very often carried away by the warmth of his temperament, and by the pressure of debate into a vehemence so great, that his coat would be torn open and his breast exposed through the violence of his gesticulation. The ministry were weak—Mr. Fitzgibbon was still a commoner and a whig; and even Lord Castlereagh, then Mr. Stewart, had lent the powerful influence of his family and talents to the opposition; and against Mr. Hood, Mr. Grattan, Mr. Burgh, and Mr. Fitzgibbon, they had nothing to offer but the argument of numerical superiority. For a long time, Mr. Hood's philippics went unanswered; when suddenly, one of the servants of the castle hit upon a method of reply which inspired the majority once more with enthusiasm. Throwing himself into a paroxysm of passion, he rivalled Mr. Hood, who had that evening been unusually energetic, not only by pulling off his coat, but by pulling off his wig in addition. We confess that there would be something ludicrous, were it not for the momentous consequences it entails, in the scheme of retaliation in commercial legislation. Great Britain has hit upon a system by which she has crushed the few agricultural staples of which she is possessed; and we have answered her, not by showing the folly of her course, but by crushing for ourselves the boundless agricultural staples with which we happen to be endowed. Great Britain, a great manufacturing but not a great producing country, with not corn enough to feed its own inhabitants, with a climate in which nothing of greater luxuriance than the hardy northern grains can flourish, has thought that policy the most plausible which leads her to protect her manufactures in derogation to the few other staples she possesses. The United States, with a territory stretching from regions almost arctic to the torrid heats of the Gulf of Mexico, with a surface broken into exposures the most various and divergent, sometimes slanting upwards on the sides of those great mountains that form the spine bone of the western hemisphere, sometimes spread into plains of boundless fertility and vast extent—with a territory whose fields in one latitude are bristled with the sturdy northern corn, while in another they are plaided with the tobacco flower or feathered with the plumes of the tobacco plant—the United States, with every facility as an agricultural country, and as yet, from the dearness of domestic labor and the cheapness of foreign goods, but few manufacturing capabilities, have retaliated the British tariff by laying a damper on their own productive resources. By the influence of protective duties, laborers have been drawn from the field to the workshop. So great has been our dread of Manchester goods, that we have pressed from our cotton fields and our coarser northern factories, workmen to manufacture, at a high premium, an inferior imitation of the British fabric. We have replied to the British tariff, not by giving full scope to what are in fact the great staples of our country, but by adding our own sanction to the prohibitive system which is destined to drive them from the market.

With considerations, however, which bore upon the tariff bill when still before congress, we have at present but little to do. If the commercial interests had been consulted, they would have hesitated a long time before they sanctioned it; but it must be borne in mind, that the ground on which it stands now, is vastly different from that which supported it before its enactment. What the country wants, is rest. That principle of wise inaction, to use the phrase of a great political leader, by which alone the legislature can secure the commercial interests of the country from constant experimental agitation, operates now almost as strongly in favor of the tariff bill as it formerly did against it. In a country so powerful and so elastic as this of our own, there is no quality so essential as a permanent system of commercial legislation. If each congress should not only revoke the deeds of its predecessors, but swing wildly to the other extreme of the cycloid, a precedent of agitation will be set, which, to the more reckless of our capitalists, will result in the maddest speculation, and to the more prudent, in utter inactivity. When the government graduates the duties on any one article of importation, on Nuremberg toys, for instance, at forty *per cent*, it pledges, in fact, its credit to the Nuremberg toy-maker that his goods shall be admitted within our custom-house at the duty which has been specified. If the duty be known to be permanent, the German producer has a clear course to take. If the market price will do more than compensate him for the cost and the duty together, he will enter at once into the trade as he would into any prudent domestic adventure, with the reasonable certainty of profit. But if the idea go abroad that the rate will be changed, that it may be raised to eighty *per cent*, or lowered to ten, the adventure becomes at once a gambling speculation. The manufacturer knows not on what terms to go to work; and the result will be, that, from want of confidence in the government alone, not only the Nuremberg toy traffic, but the whole of our one hundred millions of foreign trade in addition, will be prostrated.

It will not need farther illustration to show that a vacillating tariff is not less fatal to the manufacturing and to the producing, than to the trading interests. It is fatal to the manufacturer, because he knows not whether to-morrow the market will be glutted by foreign goods at home prices, or whether every fresh cargo shall be repelled from our ports by the guns of prohibitive duties. It is fatal to the producer, because, by its production, it produces a corresponding oscillation in the foreign demand. What the producer, the manufacturer, and the trader, join in asking is, immunity from future aggressions. The country has suffered long enough from frivolous and experimental legislation. That the present tariff must be let down, it will be admitted, even if for the sake of revenue alone; but what we ask is, that it be done wisely and gradually. The protected manufactures should be taken easily down stairs, and not thrown out of the window. The obnoxious duties will continue to be obnoxious to the consuming classes, but they should be suffered as a temporary evil. The time will, before long, arrive, when they can be safely lowered, and we trust that a few more years will see us in possession of a tariff whose only discrimination will be those which a regard to revenue may suggest. But it must be recollected that, though the manufactures of the country have been unduly forced, it will be better to moderate the atmosphere by degrees, rather than to expose them to vicissitudes which will destroy the principle of vitality within them.

Such considerations we throw out as coming into play into the present moment. Standing, as we do, in a period which, like a trough in the sea, marks the interval between two distinct and hostile waves, it becomes our duty to ponder carefully the bearings which open on us. Legislation like that which we have been rapidly reviewing, will never, we trust, be repeated. On looking carefully over the list of bills acted on or proposed to the late congress, we have been struck with the wilderness presented. There is scarcely a spot to be seen where the eye of the traveller can discover the mark of labor regularly or systematically applied. The bankrupt act was built up and razed to the ground by the same hands. The navy bills were designed to desolate, and not to produce. The warehousing scheme was passed over. The action on the assumption plan, was simply that of negation. The sub-treasury was torn down as affording a safe-guard insufficient for the protection of the treasury, and the treasury has been, in consequence, left without any protection whatever. That the exchequer scheme, in either of its three official manifestations, ought to have been passed, is not here asserted, though it is clear that its rejection laid upon congress still more imperatively the duty of securing the public moneys. There were features in the executive scheme, the strongest of which was that authorising the dealing in exchange, which form dangerous ingredients in a bill for the safe keeping of the public monies; but we should have felt much better satisfied with the result, if congress, exercising, in one instance, at least, its proper legislative functions, had passed the bill, with the exception of those passages which were the most obnoxious.

The action of congress on the postage bill, was scarcely more satisfactory than that on the warehousing question. For the last few years, it has been clear that the present rate of letter-duties is too onerous; and it must be admitted, since the experience of the changes in the British post-office, that a great reduction would not only facilitate the business operations of the country at large, but that it would increase the revenue of the department. There is no article of taxation so sensitive as letter-writing. There are thousands of letter-writers in each county town who would indulge themselves largely in the luxury of correspondence could its expense be moderated. The costs of the mails will be augmented in a very trifling degree by the doubling of their burdens, and yet, we are confident, not only from the English experience, but from a single glance at the elements of our own population, that, by a reduction of postage to the amount of fifty or sixty *per cent*, twice as many letters would be mailed. There is no reason why there should not be the same unchecked correspondence carried on between corresponding houses in neighboring cities as there is between corresponding houses in the same city; and we are convinced that, if the postage be reduced, not only will the amount of mercantile letters passing to and fro be greatly increased, but that it will be vastly multiplied.

Of the bill relating to private expresses, with the amendment of Mr.

Merrick,[*] which passed the senate, the editor of this Magazine has already spoken with a distinctness which renders any further comment unnecessary.[†]

The Twenty-seventh Congress is now extinct, and, as can be readily drawn from what has been said, the memorials it has left on the public statute book, consist chiefly of self-repealing acts and declaratory resolutions. Of the great schedule of measures sketched out by Mr. Clay, when opening the extra session, but one item remains. The national bank never was properly born; the land distribution act, if born at all, was destitute of the chief functions of vitality; the bankrupt law died through the hands of its own framers; and the tariff is impregnated with the seeds of rapid dissolution. Little, indeed, could have been done by elements so various as those of which the government was composed. Into three hostile divisions the community had divided itself; and while the executive department was in the hands of one party, the legislative belonged to another, and the people, if the elections were to be taken as a test, to the third. Under aspects so opposing, with the president operating on one side, and the electoral body on the other, it is no wonder that congress should have been thrown into a state of alternate attraction and repulsion. Disreputable as has been the vacillation thus produced, we may have reason to congratulate ourselves that, through a more complete harmony of the elements, a greater unity and energy of action had not existed. Commercial legislation should be most cautiously conducted; and if the bills which, in the preceding pages, we have rapidly reviewed, were handed to us as samples of the method of proceedings to have been generally adopted, it may be that the evils which we have suffered are less serious than the evils we have escaped.

ART. VI.—HOME TRADE PREFERABLE TO FOREIGN.

THERE are few commonplace facts better established than that "what is far-fetched, must be dear bought." The consumer has to pay the expenses of transportation in proportion to the distance and difficulty of procuring it. The greater the distance, generally, the greater must be the expense.

Now, there are principles involved in this homely admitted truth which require to be understood, and to have their consequences pointed out in this country. They have a bearing upon the all-important subject of our home trade as contrasted with foreign, and in leading to a discussion, vitally important to us as a nation and which ought to be settled at once, to wit: "Can we supply our home wants ourselves, without an expensive carrying-trade, and is it not better and wiser to do so, than to depend on foreign nations to supply us merely for the sake of encouraging commerce, unless with a view to exchange surpluses?"

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[*] This amendment reads as follows: "That 'mailable matter,' and matter properly transmittable by mail, shall be deemed and taken to mean all letters and newspapers, and all magazines and pamphlets periodically published, and all written and printed matter whereof each copy or edition shall not exceed one pound in weight; but bound books of any size shall not be held to be included within the meaning of these terms. And any packet or packets of whatever size, being made up of any such mailable matter, shall subject all persons concerned in transporting the same to all the penalties of this law equally as if it or they were not so made up into a packet or packages."

[†] See National Intelligencer of February 25, 1843.

We have been induced to throw together a few reflections on this subject, from having lately perused a most sensible treatise of an English writer on political economy,* the most sensible book on this abstruse science, we think, which has lately reached our shores. It contains discussions which ought to be thoroughly examined by every student on the questions of free trade and home protection. It is the soundest piece of clear logic which we have read for a long while, and we commend it to those who have free minds and *love to be convinced fairly*, as a treat not often met with among the suborned and distorted witnesses on subjects of this nature, paid and put forth by English authority. In Mr. Atkinson, they will find an author not to be trifled with. Under a conviction that the subjects of which he treats had not received a fair investigation, he joined an association in London, and, with a committee of eight persons, investigated the science of political economy and found it had been falsely stated. A crown commissioner being afterwards appointed to examine the causes of the distress of the hand-loom weavers, he was appointed, at a public meeting of the Spitalfield operatives, to construct a case for the commissioners, which, in connection with a committee from their body, he afterwards presented; and from the practical information thereby obtained, he has been enabled to arrive at conclusions which are to be relied on, and are of the utmost importance. All the rudiments of the education of Americans on these subjects, being obtained from English sources, and being in a manner *ex parte* statements, involving us in their policy, it is important that we should examine this work with that attention which it most richly deserves.

Although political economy and perpetual motion yet remain among the occult sciences, and men are baffled in their endeavors to discover their unfathomable mysteries, still the attempts to explore them are not useless. In regard to the former, science and genius have accomplished much; the one, by clearing away the wrecks of accumulated errors, an Herculean task, and the other, by presenting new structures, better suited to the improved intelligence and taste of modern times. What the present age demands, is not likely to be long neglected. Progress is its law—utility its object. Men are too remote now from the days of Adam and Eve, to hope with sickly longing for the lost bliss of paradise. Labor is our lot; and, as "the world is all before us," thanks to Columbus and his bold compeers! and we Americans have by far the better half of it, it is worth while for us to set to, in good earnest, to make the most of our distinguished condition. To go blindly to work with our young eyesight, stumbling over errors which time and antiquated habits have fastened on our cis-Atlantic brethren, would be the height of folly. The spectacles of books and facts which have enlightened them we certainly, ought not to despise, but it is our duty and our privilege to think and act for ourselves. Avoiding their errors, we shall still find enough of our own to excite the keenest vigilance; but if we are faithful to our true interests, and independent enough to maintain and enjoy them, the star of empire, newly risen in our western hemisphere, will long maintain its ascendancy.

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* "PRINCIPLES OF POLITICAL ECONOMY; or, the Laws of the Formation of National Wealth, developed by means of the Christian Law of Government; being the Substance of a Case delivered to the Hand-loom Weavers. By WILLIAM ATKINSON, London." General Tallmadge, the President of the American Institute and of the Home League, having received two copies of this work, he has presented one to the Institute, which is deposited for public use in its valuable library, and the other is in our hands for review, under the sanction of the Central Committee of the Home League.

It is time that our countrymen should have their own system of political economy. What we most need, is a paternal or protective government, working with and for the people. The greatest difficulty which every man of business and every practical investigator of productive industry in this country experiences, is the perpetual instability, unsettled principles, and vacillating character of our legislation, state and national. The general government (of course, we do not speak of the present administration merely) resembles closely an elective monarchy, where the rulers are chosen from foreign states. Every coming election gives us a new set of political stepfathers, who take good care of their own party adherents, but leave the commonwealth to take care of itself. What one party builds up, the other, as if instinctively, goes to work to pull down; and the effect of this is, as far as trade and confidence are concerned, that men of business or capital, without any home department of the government to look after and protect their interests, find themselves perpetually at a loss, uncertain how to act, and standing in fear of falling into nought by the blunders or hostility of their own rulers.

But, mischievous as this policy is, and disastrous to the best interests of the commonwealth, there seems to be no use in complaining, since the people themselves are the supporters of it, and exult in that popular excitement which cares not how much they sacrifice, provided they can do so of their own free accord, or to serve their party. We will not stop, therefore, to deplore this peculiar feature of American sovereignty. We only say it is peculiar, since no other nation, Christian or savage, that we know of, professes anything like it; but, as we continue to grow, in spite of all opposition, *though not so fast as we might*, it may be, that by and by we shall outgrow this self-inflicting folly. Let it have its course. Until we do outgrow it, however, palliative remedies alone can be adopted to improve our condition; but without a protective government and a home department, free from political vacillage, no permanent prosperity can be expected. The present state of the commercial world abroad, and our own relations in connection therewith, demand serious consideration; much more than our government, without a board of trade, or any particular department devoted to its interests, appears disposed to give it. A discussion of the question, *whether a home or foreign trade be most advantageous to a country*, has of late years been going on in Europe, and is now the great leading problem, which is about to be solved by practical experience. Nations, weary of shedding each other's blood, have laid by their swords, "hung up their bruised arms for monuments," and are now marshalling their industrial forces, under the most skilful leaders, to see who can do themselves the most good by encouraging the arts of peace. England has hitherto taken the lead in this noble enterprise, as she has, indeed, in almost every great improvement of modern science; but in her haste to become rich without exhibiting always the fair plain dealing towards others, which, *par excellence*, is styled plain English, she at last finds her wily policy mischievous to herself, her commercial diplomacy repudiated, and her former customers turned into most formidable rivals. Her free trade notions, which have hitherto operated as a *decoy*, she is now compelled to stand by, as a *defence;* and, having entrenched herself behind the spoils which Adam Smith, Huskisson, M'Culloch, Poulet Scrope, and others, have gathered from all nations by their plausible, but profoundly deceptive theories, having lost the use of her *lasso*, and induced Germans, French, and Russians, with not a few Yankees, to turn their heels against her, she now finds herself placed, as it were, in Coventry, and would be glad of a parley with any one, even on terms she once despised. We do not mean to reproach her. We have no right to quarrel with her for the deep game she has been playing, nor for the trophies she has won by her political doctors who have hallucinated the world, nor for her Argus-eyed board of trade, her squadrons of commercial spies in all directions, and her love of mercantile supremacy and extended empire. All these, were we Englishmen, we should doubtless feel a just pride in approving. We should be proud, too, of such an enlightened and patriotic statesman as Sir Robert Peel; and, in the anguish of our hearts, we say, we need in this country just such an indefatigable and popular leader, to take care of our American interests; we wish "That heaven had made us such a man."

But great as the difficulties are, which now invest the Island Queen in her commercial and domestic relations, gigantic as the labors of her ministers must be to change her front towards the world, we have no doubt she has the ability to accommodate herself to the new condition of things without dismay. As far as we are concerned, we feel prepared for overtures of astonishing concession on her part, which we hope our government will have the sagacity politely to decline. RECIPROCITY is the new note that is to be struck in her political gamut, by which all nations are to take the pitch; but we think we can now get along better without what she would call reciprocity than with it. *Greek gifts, on taking leave*, we are rather shy of. But we have no doubt there will be a tremendous clamor in this country to accept the proffered *boon*, so to be considered, and we think it time some warning should be sounded on this subject. If the corn laws are to be repealed, it will doubtless be expected that we shall have open ports for British manufactures. Our farmers must sell their bread-stuffs, and the government must have enough revenue. The manufacturers must be destroyed, mechanics and laborers driven into the wilderness to till the earth, and the northern hive of working freemen put down to aggrandize the southern monopolists, and to people their swamps with slaves. We may not be right in our conjectures; but, right or wrong, it can do us but little harm to look at this subject in perspective.

The United States, at this moment, present a curious anomaly: a people nearly prostrate with the full possession of their natural faculties, and abundant means for the progress and improvement of every interest in the land. A nation in a trance, without the rapture which usually accompanies it. A constellation of sovereignties, arrested in their orbit without apparent cause, but requiring a miracle to set them in motion again. The universal Yankee nation going into a state of petrifaction! Eighteen millions of people, in possession of the finest continent and the freest government in the world, all complaining of hard times! How is this?

At the date of the last census, we had in the aggregates for every man, woman, and child, in the land, an ox or a cow, a sheep and a hog; 5 bushels of wheat, 1 bushel of rye, 22 bushels of corn, 7 bushels of oats, 6 bushels of potatoes, 50 lbs. of cotton, 2 lbs. of wool, 10 lbs. of sugar, 5 lbs. of rice, 1 ounce of tobacco, and a great supply of other necessary comforts and luxuries. Every head had a comfortable shelter, every individual sufficient apparel, every hand something to work with ; and, with the exception of slaves, nearly every child had the means of religious and moral instruction. And yet, with all these abounding comforts, with over two millions of tons of shipping, with houses, stores, railroads, and canals, improved farms, bridges, vehicles of all sorts, mills, factories, and ten thousand other sources of wealth, and at least fifty millions of specie, we have the perpetual cry throughout the country, that the times were never so hard, and one would almost think *our* last day was at hand! Really we must exclaim again, how is this? Is the government disabled, or are the people paralyzed? Or, comet-like, are we merely turning the corner of our Aphelion?

We shall not stop to inquire out the cause of this unnatural state of things. We shall not compare our present situation with that of our venerated ancestors, who found themselves during, and at the end of the revolution, destitute of nearly all the comforts we now possess. We shall not even glance at the undaunted energy and noble resolution which, without means almost of any sort, without any real money, without factories, railroads, steamboats, and the host of modern improvements which we possess, induced them to go to work manfully felling the trees of the forest, in ploughing the land, and furrowing the ocean, in exchanging help with one another for the purpose of erecting bridges, sawmills, gristmills, factories, churches, and public buildings, thus inspiring confidence among themselves and in their government, with a determination to promote the common weal and give bodily existence and support to that independence whose spirit had carried them through the revolution. We meant not to glance at these glorious reminiscences ; it is enough for us to condense all the reflection we are capable of in remedying our present maladies, and to task our humble ingenuity in contriving a mode of disentrancing the country from its wretched self-distrust.

It will clearly be perceived, from the premises we have stated, that there is no want of the elements of wealth or means of profit in this country. There is not merely an abundant supply of the necessaries of life, but an embarrassing *surplus of money, produce, and labor.* And yet, *no real value can be attached to these,* so long as they remain *unemployed or motionless,* any more than motive power can be produced from a steam engine *resting upon a dead centre,* or the water of a mill privilege, *running to waste over its falls,* be considered productive without use or profit. Mutual confidence and steady co-operation among those who possess these surplus means of productive wealth, are alone wanting to produce all we can ask for. Let the moneyed capitalist have but confidence, and the idle laborers be employed, and the surplus produce will then be consumed, or bartered for luxuries we do not produce, thus giving a basis for increased capital, expanded industry, and ample re-production.

The key to this confidence will alone produce mutual action. But where is this to be found? We will not ask how has it been lost, but who has it—where can it now be obtained? Is it buried in the earth, or rusting in the sea, or hid in the cabinet of the government, or stolen by some contentious faction of the people? To the government we will first appeal; and if they cannot produce it, we will then contentedly seek it elsewhere.

Not to deal in metaphor, however, we will now assert, in sober earnest, that the people have a right to look to the government immediately and permanently for the lost *momentum* to be restored to business operations, and the *primum mobile* which is to give new action to the commonwealth. With them exists the power and the means to inspire confidence among ourselves, and in this way to remedy the evils that exist. Nothing but confidence in their aid and protection, in the stability of wise laws, by which men of capital and the employers of that capital everywhere can count upon as affording a reasonable security and profit, will ever restore to us our accustomed prosperity. It is certain, and we must be allowed to say it once more, *vacillating legislation is the death-blow to confidence.* SYSTEM and *permanency* must be secured—the best system, of course, which wisdom and patriotism can devise; but a permanent system, even if it is not perfect, is better than any one that is perpetually uncertain. Let the law of the land, as regards protection to our home interests, and the kind of currency which is to influence them in the mode of collecting revenue or taxes, the best system for a currency between the states for national use and commercial exchange, a fixed law for enforcing the payment of contracts, whether of states, corporations, or individuals, and for the relief of honest debtors who are insolvent; let these and a few other well-matured enactments, not to be disturbed by party machinations, be once adopted, and then the whole interests of the country will again be prospered, and have an enduring growth. Or, if congress in its wisdom should deem that all these measures are inexpedient—that free trade, as it is called, is better than protection to our home interests—that an indiscriminate reciprocity is to reduce our aspiring manufacturers and well-conditioned laborers to the level of foreign, oppressed paupers—that the rates of subsistence which the slave and the serf have, are to be the maximum of wages for the free mechanic and yeomanry of the north and west (*the necessary result of open ports and free trade*)—that no system of currency or exchanges is to be thought of—that a bankrupt law is never again to be enacted, and that states may pass stay laws with impunity, and corporations and individuals laugh their creditors to scorn without any means of redress being allowed them—if, we say, the government should choose to adopt a *system* of measures of this sort, let it be so; and provided, it is a system, the people will then know on what to calculate. Submission or revolution would then be decided upon; and some movement would at least take place which, we contend, would be far better than the present fatal state of suspense and inaction.

But we shall probably here be told, that the government proper has no control over its own acts, even should it take the responsibility of adopting either system of policy above described. This we admit and deplore. Of late years, the government seems to have no country, and the country no government. The whole ring is given up to political gladiators. Who will take the responsibility to break it up? Who is there now alive patriotic enough to wield Washington's sword or Franklin's staff? No one man; but we can *all* do this if we go unitedly and resolutely to the polls, and enforce the downfall of party tyranny. And the first step the people have to take in this measure, is to be informed themselves what country they belong to. Are they friends of their own home interests, or in love with every foreign humbug that is offered them by political necromancers and romancing free trade theorists? In order to create such a system as can alone give efficacy to a government really national in its character, let the sovereign people, before going to the polls, ask *themselves* if *they* are true to the cause they profess; or if, while professing to be friends of home industry and a protective tariff, which they know to be sound principles, and best calculated to serve their own and the common good, will not a little wheedling of some flattering politician, some promise of hollow distinction in a ward meeting, some treacherous squeezing of hands or pledging of healths, rob them of their high privilege, and cause them, after all, to throw it away for that which is directly the reverse of what they want. This has hitherto been the case, to a fatal extent; and thus we see that the people themselves have flung away the key to their prosperity, and it will be in vain to look to their government to restore it, until there is fidelity used in the exercise of the elective franchise. The great question of a preference to home industry over foreign, and of a decided protective government, must be a test-question at the start. No man interested in the success of free labor, be he a landholder, capitalist, farmer, mechanic, or workman of any sort—no citizen, dependant upon the free exercise of industry, enterprise, and talent, should look to our government exclusively to protect him in the management and security of these rights. He must protect himself by voting only for such men as he may be sure will vote for the interests of home industry—for protection—in short, against the *system* opposed to protection. What that is, is clearly defined and adhered to by the opponents of free labor and home industry. The foreign monopolists of capital and pauper labor, and *the privileged orders*, as they call themselves, in possession of *the chattels of industry* at the south, contend boldly for free trade—free to deny freedom to those who wish to work and maintain themselves. Their position is defined and fought for with uncompromising fidelity; and such is the power of party machinations, that with the aid of the treacherous fragments of that portion of congress whose constituents are a majority in favor of the protective system, and the selfish Galeos composing sectional cliques, who profess to care for none of these things, but will vote in opposition to their own brethren if their sect can gain any consequence by it, the result is defeat and confusion to every truly national policy which conflicts with southern privileges and foreign interference.

Now, under this stale-mate system, do not our free agriculturists, hard-working mechanics, embarrassed merchants, and suffering laborers, who will not go to the polls, or go there only to throw away their votes for some needy demagogue ready to cajole and cheat them, make a very sorry figure in complaining of hard times? Are they not guilty of patricide, or of impoverishing and demoralizing their country, until it is repudiated everywhere, and seems to be a disgraceful effigy of what it was and should be? In the name of common sense, we would ask, how long is *this system* to last? "There is an orphanage," said Curran, "that springs not from the grave;" and if we do not wish our children to bear this reproach, we must see that our conscript fathers, as well as ourselves, are disentranced from the harlotry of party. Sound principles must be supported, and not unprincipled men. The free interests of the whole country must govern, and not the peculiar privileges of those who, with free trade upon their lips, wish to fasten manacles upon the limbs, and chain the tongues and thoughts of those of their countrymen who prefer the independence of living by their own labor rather than by the toil and sweat of slaves. Any other system than this may be tolerable, but this never can be tolerated. The union of free trade, and slave or pauper labor, in lieu of protection to the labor and interests of free Americans, is, of all confederacies, the most monstrous, virtually annihilating our national Union, and abrogating every principle of independence.

We will now proceed to the examination of the treatise we have undertaken to review; and only regret that, with our best efforts, we shall not be able to do the author justice. Until the work is republished in this country, we can only recommend those who may be desirous of perusing it, to apply at the Repository of the American Institute, and they will there find a copy deposited in its library.

Mr. Atkinson appears to have examined, faithfully and dispassionately, all the great works on political economy, and to be as much at home in his criticisms on the theories of Adam Smith, Malthus, Say, Reardo, Huskisson, Scrope, and others, as Handel or Mozart were in the management of their favorite instruments. He has left no note untried, nor does he suffer the slightest variation from perfect harmony to escape him. His great aim appears to be, to improve the condition of society; not by the destruction and dilapidation of the present order of things, but by producing a permanent and effectual remedy for its existing evils. His theory is, to build up, and not to pull down; to advance, and not to go backward. In his preface, he observes,—

> "It is established, that a society cannot derive benefit from a retrogressive movement, or by members turning round upon and against each other, and encroaching upon the enjoyment of each other's property; and the proposition takes also a more extended range, for it shows, not only that benefit cannot be derived, but that a great destruction of value, property, or capital, must ensue from such a course, and thus injury will be the result, or more poverty and destitution be created. The remedy, therefore, is entirely of a prospective character. It enjoins that a more moderate and just course, both of desire and of action, be observed in *future*, than has hitherto been observed. It insists on greater regard being shown to the labor and property of persons in general, and this to be effected by commercial laws being based in future upon the true principle established, in place of the false principle which is brought under examination and condemned."

The true principles here alluded to are the social, rational, Christian principles, of protection to all interests, in contra-distinction to the dis-social, selfish, free trade theories. Progress and increase of population being the law of society, he argues conclusively, that "*a constant increase of means or capital is required to sustain it, and to be kept* IN ADVANCE *of it.*"

He contradicts and disproves the preposterous conclusions of Malthus, that there is a generative force in mankind, the exercise of which surpasses the means provided by the Creator for their support. He admits that, "*if man should be able to procure only sufficient food for his own want, his species could not increase. This, however, is not the case. An increase of means must precede an increase of the species.*"

In his illustration of the individual acquisition of excess or surplus property, and the social exchange of this surplus, he evinces the most clear and satisfactory results. The whole argument appears to us perfect, commencing at page 154. He then alludes to the great law of PROPORTION, founded on right or justice. In illustration of this part of his treatise, he introduces a most useful and convincing diagram, in which is clearly proved, that "*the principle of confliction or competition between states, is equally injurious in an advanced, as it has been shown to be in an early stage of society; and that its effect is, in every instance, a destruction of value or capital.*" He then proceeds to illustrate this, upon the experiment of converting *a home trade into a foreign.*

But, before introducing this complete argument, we wish to refer to his quotation from Adam Smith and others, by which it will appear, that these champions of the free trade theories had to allow, what we have ventured to place at the head of this article, viz: *that the home trade is preferable to foreign.*

In the 2d book and 5th chapter of the "Wealth of Nations," Adam Smith necessarily admits the superior advantage of the home trade, as follows:—

> "The capital which is employed in purchasing in one part of the country, in order to sell in another the produce of the industry of that country, generally replaces, by every such operation, TWO distinct capitals, that had both been employed in the agriculture or manufactures of that country, and thereby enables them to continue that employment. When it sends out from the residence of the merchant a certain value of commodities, it generally brings back, in return, at least an equal value of other commodities. When both are the produce of domestic industry, it necessarily replaces, by every such operation, TWO distinct capitals, which had both been employed in supporting productive labor, and thereby enables them to continue that support. The capital which sends Scotch manufactures to London, and brings back English corn and manufactures to Edinburgh, necessarily replaces, by every such operation, TWO British capitals which had both been employed in the agriculture or manufactures of Great Britain.
>
> "The capital employed in purchasing foreign goods for home consumption, when this purchase is made with the produce of domestic industry, replaces too, by every such operation, TWO distinct capitals: but ONE of them only is employed in supporting domestic industry. The capital which sends British goods to Portugal, and brings back Portuguese goods to Great Britain, replaces, by every such operation, only ONE British capital: the other is a Portuguese one. Though the returns, therefore, of the foreign trade of consumption should be as quick as those of the home trade, the capital employed in it will give but ONE-HALF the encouragement to the industry or productive labor of the country."

In the 1st volume and 248th page of Monsieur Say, it is stated:—

> "'The British government seems not to have perceived that the most profitable sales to a nation are those made by one individual to another within the nation; for these latter imply a national production of TWO values—the value sold, and that given in exchange.'
>
> "Thus two of the most eminent writers on the science of political economy answer the question now propounded in a similar way, being compelled, by the facts of the case, to agree in their conclusion, that home trade is doubly advantageous over foreign."

Another quotation here follows, from Mr. McCulloch, wherein he admits that the question of which is best, home or foreign trade, does not allow of *any satisfactory solution.* Ricardo's objections to Adam Smith's theory, of the two home values for one foreign, is next examined, and are proved absurd. We think, however, that some exception to Mr. Atkinson's reasoning on this subject may be taken. If the principles laid down in the sequel are correct, the question of exchange of values, whether by foreign or domestic commerce, is of little importance as regards the result to the *general profit,* which is the question, *independent of expenses of transportation.* The saving of these expenses, however, gives the home traffic the advantage. But if, after the home trade is pushed to its utmost extent, an exchange of surplus products can be made with foreign states, and commerce can thereby be carried on profitably, this is all clear gain to both countries.

To us, there seems no deduction of political economy more evident than this; and yet, how mystified are all the reasonings on this point made to appear, where admitted in modern treatises put forth under English authority. Commerce has a noble daring in it, and, as far as voyages of discovery and civilization, of social intercourse and national improvement are concerned, we hail it as a blessing and a benefit to any people encouraging it; but viewed in the light of a profitable occupation, in the general pursuits of national economy, we think it must submit to this rule. THE MAXIMUM OF A NATION'S THRIFT WILL BE INSURED, WHEN ALL THE EXCHANGES OF LABOR AND STOCK *are made* AT HOME THAT CAN BE MADE ADVANTAGEOUSLY, each trade or employment, being free, but favored by the *discriminating and fostering protection of a wise government*, INTERESTED *in directing and encouraging the best pursuits of its citizens*, regard being had to *permanency, concentrated and united efforts*, the most favorable soil, climate, position, and natural advantages, which the country will permit of; and when, *in addition* to these HOME INTERESTS BEING SECURED, *all its surplus products can be exchanged with* FOREIGN *nations, on such terms as shall increase its comforts, provide ample revenue for the support of government, and, by encouraging commerce*, add to the enterprise and intelligence of the people, extending their influence without impairing their independence.

The advantage of concentrated effort and a good position, as far as artisan labor is concerned, may easily be discovered by proper reflection. Or, let any one go to Lowell now, and compare the prices of the tools, machinery, building, fuel, &c., compared with what they were in 1822, when her factories were first commenced; when her iron castings were carted up from Easton, instead of being, as now, turned out warm at the doors of her machine-shops; when the tools, to make tools with, had to be brought from England, or some remote inland town; when her looms, spindles, carding-machines, and a thousand other inventions, now all made by her own citizens at home, had to be picked up in different distant places, and at prices doubly, trebly, and in some cases, *ten times* higher than they now are. This kind of concentration it is which has carried England ahead of all the world, in her manufacturing enterprise. Leeds, Manchester, Birmingham, Sheffield, and Glasgow, with many other minor centres of industry, have extended their Briarian arms across the world; and the little islands that are the workshops of all other nations, and, compared with the vast possessions her industry and political craft have given her, are like petty sand-banks in the ocean, possess a physical compactness which seems almost from necessity to have thrust advantages in her way, in spite of her free trade theory of expansiveness. Vastness, extension, and the love of pulling apart, we consider great drawbacks to our industrial success in this country; and were it not for the keenness of invention, the energy and perseverance of a free people, together with the physical advantages we possess, we should hardly be able to keep up with our venerable Anglo-Saxon relative in the arts of peace. She has difficulties to surmount, however, which we have not, and can never dream of having; and if our government and people can only once be possessed of the invaluable knowledge which she has, of giving preference to home interests in all cases, and of being sociable with other nations only when it is for our interest to be so, and will throw off this transcendental pioneering in the search after universal free trade, we should yet witness in our favored country a people worthy their privileges, and of the ancestors from whom they are sprung.

Let us now revert to the direct argument and statement made by Mr. Atkinson, to *prove* the truth of Adam Smith's position, questioned by Ricardo, but not refuted by him; and which is the most interesting fact to us Americans, at this time, that can be discussed. At page 174, he says:—

> "I will frame my proposition of illustration upon the fact of converting a home trade into a foreign, and I will assume my examples as appertaining to the two countries France and England. I will suppose that both these countries having made considerable advance in civilization and improvement, it is found that in England the commodity wheat is dearer than the same commodity is in France, and that the commodity cotton manufactures is cheaper. That is, in England wheat is as the number 12, and cotton manufactures as the number 8, making together the number 20. Now in France the reverse of this is the case; that is, wheat is as the number 8, and cotton manufactures as the number 12, making together the number 20. It must be remarked here, that, as regarding the two commodities, when taken in their *combined* character, the people of both countries are upon an equality of enjoyment; for, if the consumers of England have to pay more for their wheat, yet they have to pay less for their cotton manufactures. So of the consumers of France; if the cotton manufactures of that country are dearer than those of England, yet the wheat is cheaper, so that, taken together, the facts amount to the same result. The question to be tried is, whether it will be advantageous to the people of both countries to leave off exchanging or demanding the dearer commodity in each, and to commence buying the cheaper commodity. That is, the people of England to leave off demanding the wheat produced by the labor of their own countrymen, and to demand that produced by the labor of the people of France; and the people of France to leave off demanding the cotton manufactures produced by the labor of *their* countrymen, in order to demand those produced by the labor of the people of England."
>
> "In accordance with the setting out of the diagram,* I will take the number of the people of England as five millions, and I will assume that half a million of them are employed in producing wheat. In the next place I will assume the capital of England to be of the aggregate value of one hundred millions of pounds sterling, and that, of this, the proportion derived from wheat is ten millions. The remainder of the population, or four millions and a half, are employed upon nineteen other classes of productions, some of which are made up of single commodities, others comprise numerous commodities. There will be then a value of ninety millions assignable in various pro-

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* *Population.*	*Number.*	*Production or Capital.*	*Value.*
A...........	500,000	...........Wheat............................	£10,000,000
B...........	200,000	...........Barley............................	4,000,000
C...........	200,000	...........Oats............................	4,000,000
D...........	150,000	...........Other Agricultural Produce.	3,000,000
E...........	150,000	...........Timber............................	3,000,000
F...........	250,000	...........Sheep............................	5,000,000
G...........	300,000	...........Oxen............................	6,000,000
H...........	280,000	...........Other Live Stock............	5,000,000
I...........	270,000	...........Wool............................	5,000,000
J...........	270,000	...........Woollen Manufactures......	5,000,000
K...........	270,000	...........Cotton "	5,000,000
L...........	270,000	...........Silk "	5,000,000
M...........	270,000	...........Linen "	5,000,000
N...........	270,000	...........Metals............................	5,000,000
O...........	270,000	...........Minerals............................	5,000,000
P...........	270,000	...........Hardware............................	5,000,000
Q...........	270,000	...........Earthenware............................	5,000,000
R...........	270,000	...........Liquids............................	5,000,000
S...........	270,000	...........Various............................	5,000,000
T...........	000,000	...........Money............................	5,000,000
	5,000,000		£100,000,000

portions, amongst the nineteen classes of productions. As to the commodity now in question, that is, wheat, we have to trace out its operation upon the *general* capital.

"In the first place, then, a portion of it will necessarily be consumed by its own producers; that is, one-tenth, or one million value. The remaining nine millions value will go to be exchanged, or will constitute a demand for certain portions of the other nineteen classes of commodities, each in its proportion. Thus we discern mutual action or dependence. As the commodity A, or wheat, is, to a certain extent or degree, dependent upon a portion of the commodity B, so an equal portion of the commodity B is dependent upon the portion of the commodity A. The same fact exists as regards the commodity C, the same as regards that of D, E, F, and G, and so onwards throughout the entire series. Portions of each being exchanged for portions of the others, thus establishing the principle of connexion, union, or general dependence. The nine millions value of A, or wheat, therefore, will form the substance of demand for an equal nine millions value of other commodities, each in its degree, which, in their turn, will form the substance of demand for the nine millions value of A, or wheat. Thus, it is evident, that there are TWO values here incorporated—firstly, the value of A, or wheat; and secondly, an equal value of other things, for the purpose of exchanging with which wheat was produced, and by the demand of which it was called into existence, the other things constituting the corresponding general value, having been called into existence by the demand made by those who produced wheat.

"Upon viewing the state of the population and capital of France, constructed upon a diagram of a similar plan, it will be evident, that it will be under the operation of the same principle as that just described as existing in England. Certain portions of the *general* capital will be dependent upon the value of the cotton manufactures which is exchanged in the country; that is, supposing their value to be ten millions, one of which is consumed by its own producers, then there will be also other nine millions dependent upon the demand made by means of other productions of equal amount, and which, in their turn, are also dependent upon it: thus constituting in France the TWO sources of production or value.

"To put the proposed change into effect, first as regards England:—Upon the importation of the wheat of France, the consumers or demanders of English wheat prefer the cheaper commodity of France, consequently that of English growth is displaced to the degree in which the supply takes place, the French being substituted for it. And now it must be noticed, as the immediate effect of such a change, that, as the demand for English wheat ceases, so there will be a corresponding cessation of demand for those commodities, or capital, which have been produced for the purpose of exchanging with the English wheat; for if B will not exchange with A, it is clear that A cannot exchange with B. Thus then, in the first place, there occurs derangement in the demand for the commodity of class A, or wheat, being a direct effect produced by a direct cause. The next thing is, a cessation of demand of a portion of the commodity of the class B, being an indirect effect, brought about by an indirect cause, namely, that of re-action, on account of the injury done to the class A, who are the demanders of a part of the commodity of class B; for it must be remembered that *the demand of France is not to consist of all those productions or capital which heretofore have formed the matter of demand by the producers of English wheat;* but, in the place of this, the new demand is to be concentred in one commodity, that of cotton manufactures. The reaction, therefore, issuing from the disturbance or injury done to class A, will be carried on throughout the entire series, with the exception (for the present) of class K, or cotton manufactures.

"Now, in the state of things here instanced, we discern an infraction of the great law of proportion, which, I contend, is not confined in its operation to one part, but is extended over the whole body of capital. For if the members of class B find the demand for their commodities diminished, so that the supply becomes disproportioned to the demand, or in excess, the only resource apparent to them in such emergency is that of entering into competition with each other, in order to dispose of, or to sell their commodity, which cannot be done without a sacrifice being made of a portion of its value. A similar state of facts will ensue, also, as regards the producers in every other class. Thus injury is sustained, in the first place, by existing capital, and in the next, the future increase of it, or the general profit, will, it is evident, come forth under circumstances less auspicious to the formation of capital.

"And now, as regards the commodity under class K, which is cotton manufacture—increased demand is to be made in this quarter; but it is all-material to consider and to bear in mind that *whatever increase does take place, must be derived from the general stock or capital, that is, from the aggregate of the existing commodities. To whatever* *degree an extension of production takes place in this quarter, just such equal degree must be consumed in forming the production, and all this matter of consumption must be abstracted from the existing capital, which, when put together in value, will form the cost of the production. Up to this point there is no increase.* Let any amount whatever be produced, the increase will consist only in the PROFIT accruing from the aggregate of the production when exchanged, that is, the excess of value, when sold, over and above the value consumed in procuring the commodity. In addition, I contend that this class of commodity, or cotton manufactures, will become subject to the same law which operates on every other class of production; for an increase of demand will incite an increase of supply from many new sources, the effect of which must be that the profit will descend to the general level of that derivable from other sources of production.

"I desire here to call your attention again to the diagram representing the entire body of capital; for, I submit to you, that I have shown by correct application to its matter of laws previously elucidated, that the result of the change proposed must be, in every quarter, a destruction of value or capital.

"With regard to the question as it affects the capital of France, I need not dwell upon it at length, for it will be obvious that the same principle will bring about there the same result; that is, the producers of cotton manufactures will sustain direct injury by the production of English labor being substituted for the production of French labor. Again, the injury done to the demand for French cotton manufactures will diminish the demand of this class of producers for all those commodities upon which they have been accustomed to make a demand, thus causing a general retrogression or declension of value, or exchangeable power of the entire capital of the country.

"When the question which has now been tried is contemplated in a moral point of view, in addition to a physical, the same deviation from a right course of moral action will be discerned, as was shown to exist in the less expanded example contained in the more early part of my argument. In respect of the French case, it will stand thus:—A class of the people, comprising a great number of them, is employed upon the manufacture of articles of cotton. From a small beginning the trade has increased to a considerable extent, thus enabling those engaged in it to set up a demand amongst the community for whatever other commodities they may want, the extent of which demand is measured or indicated by the aggregate amount of their own productions. Here, I contend, that the various productions or property, thus demanded, became under the power and control of its possessors only by reason of the producers of cotton manufactures having directed their labor into a channel which was serviceable to all others, as well as to themselves; that is, THEY created the demand which constitutes the value or the property of other classes to the degree in which their own commodity was recognized as useful, and under that incentive exchanged. Let the matter be viewed in what light it may—let the utmost ingenuity be displayed for the purpose of changing the character here assigned it, yet, I contend, it will still be simple and apparent; it will remain of the nature of a TRUST. The property or value in possession of A, B, or C, cannot be held as of right belonging to A, B, and C, but as belonging to others. The portion of A's property to B and others, and of B's to A and others, and so onwards. Now, for the French people to desert their own producers because they are offered a commodity either procurable at less cost, or more inviting in the nature of its fabric, is a breach of compact, a gratification of the selfish principle at the expense, or by the degradation of the social, and hence a violation of the law which God has ordained as good for the guidance of man. As in the case of France, so likewise in that of England.

"Upon concluding the proposition of illustration which I have now submitted, I beg to call your attention to the remarkable fact, of my having been necessarily led to the construction of the identical proposition incorporating *Two Values*, as extant in the works of Adam Smith and Say, and which, as I have shown in my first argument, has formed hitherto an impossible barrier in the state of the science. For, although writers on the science have not found it expedient to avoid noticing and treating of the strong and remarkable proposition framed by these authors, yet, in every instance, they have treated it either with acknowledged incapacity to solve such a proposition, or, in their attempts to solve it, their arguments have fallen back powerless and discomfited.

"Having thus examined the principle of confliction or competition, and concluded upon its rejection, I proceed, in the next place, to define what constitutes and measures out, the precise degree of advance which may be made in the development of the crude material of nature, by means of labor assuming various divisions and subdivisions of employment, and aided by the laws of social compact. Upon reverting to the origin of a system which has been already set out, we discern respecting the first motion of it, that the superabundant production of A became a matter of advantage or profit to him, when B presented another production in exchange for it, that is, demanded it. So in the case of B. Thus, it is evident, that the *superabundant* production of A, or his *profit*, marked out the degree of advance as regarded A and B. So again on the formation of a third division, or C. The increase or profit of A and B, measured out the degree of advance or improvement to be undertaken. The third division having been effected, or established successfully, and an increase taking place in all, the aggregate of this increase or profit forms again the fund, by means of which a further advance may be made, and so, I contend, must the principle here developed continue its operation throughout any given series of exchanges. Just so much may be done—more cannot be done. Thus it has been established, that capital, or means, must have precedence of population, and be so continued. The increase of capital, then, or as it has been termed, profit, measures out or indicates exactly, the extent of the power of improvement. If this law of *degree*, as issuing from the general body of capital, be observed, the result would be the additional observance of the law of proportion, as applicable to each commodity in its separate character, and thus a perfect system would be in operation, exemplifying the two great points desired, namely, abundant production and *a just law of diffusing it.*

"As the matter here contended for is the most important feature of the entire subject, I will refer again to the diagram, in order that it may be set forth in the clearest point of view. In this diagram we discern the population of a state to be in number five millions, and its capital of the value of one hundred millions. We discern, moreover, the several divisions of employment, the productions of each being exchanged generally, form the substance of support, or the power of each class to buy or to enjoy. Now it must be remembered, that the agreed postulate of the problem I am working, is that of finding out the method whereby a constant increase of the fund here exhibited may be insured, in order to provide for a constant increase of the people who are to subsist by it. Upon applying the great law of demand, as it has been established in my argument, to all the sources of production set out in this diagram, the result will be a continuity of this power or demand, in order to preserve existing interests, and then an advance from this basis adequate to the increase which each fund acquires by reason of the new portion of it, or the increased production acquiring value by the general demand made for it by others. Thus if the increase or profit of the one hundred millions capital be ten per cent during a year, in that case there will be a fund of ten millions out of which to effect the changes undertaken by the entire community.

"Such a course of action being observed, and a sufficiency secured for all the members, a community might then be in a state to afford a sacrifice or expenditure of a portion of capital. The manner of doing this would then become a matter for deliberation. It might be decided, by means of such surplus, to substitute a mechanical instrument for manual labor; it might be decided to exchange a portion of production made by the labor of the community for a portion of another production procured by the labor of another community, or in fact in any other method devised. But whatever direction industry is decreed to pursue, the laws now developed should be adhered to, for the purpose of preserving in the change made the existing rights of all; or if an encroachment be made, an equivalent granted, thus fulfilling the great moral law of justice. If a state should do contrary to this, and decide upon importing, for the sake of mere pleasant or luxurious consumption, an article which was not to be procured amongst its own people, and in effecting such or any other change, should disregard the established right of any of its own people, its case would be precisely as that of the parents of a family who should be found regaling themselves with wine while they permitted their children to want food. Let the children be well taken care of in the first place, and then the moderate enjoyment of wine would be in conformity with right or the law of God.

"By the entire matter of argument which has now been advanced, I contend, that the principle of unitedness, co-operation, or conjunction, is shown to be the law ordained by the Creator for forming and preserving the strength and well-being of states. It will be observed, that the principle thus affixed to progressive motion, is in its nature analogous to the laws which govern matter in general. In order to produce constructive harmony, a strict combination and co-movement of parts are necessary; and in contradistinction, discord, derangement, and destruction, arise from powers meeting in conflict. Commencing in a small centre, and continuing an expansion under the form of a regularly connected series of advancing circles, establishes the principle of union or co-action, in opposition to that of confliction, competition, or repulsion. And one law or principle being applicable to all states, that is, truth being of universal application, it will follow, that the interests of all associated communities of people or nations are identical; and also that they are the contrary of being identified, and that there is no principle by which powers having their origin in distinct centres, and advancing from these centres, can be made to merge and move in a direction opposite to that from which the original impulse is received.

"In order that the operation of the great general law which I have here contended for, may be clearly discerned and comprehended, let a map of the entire world be placed open for inspection. Let it then be supposed, that the existence of man upon this sphere has just commenced, or, that two persons only are existing. That these two persons and their progeny are to develop the matter before them by means of labor. The work must, of necessity, be accomplished portion after portion, or by degrees, and by mutual assistance, or by numerous divisions of employment. In conducting the process of development, the powerful, though simple law of regard for the operations of each other's labor, that is, a series of exchanges under the rule of justice, is to be observed; thus the expansion is to be carried on from man to man, or by labor and labor, to any conceivable extent.

"Now, let it be supposed, that after the lapse of a certain time, two families resolve on quitting this first or original community and compact, and to commence a separate course of action, for which purpose they betake themselves to another and a distant part of the world. The same process of acquiring, must, of necessity, be observed in this, as was observed in the community formed first. Now here a distinct nation will arise, and, it will be obvious, that the principle of advancement will be of a character precisely the same as that of the society first instanced. Thus there will be no identification of interests between the parties who compose the first community, and those who compose the second, for this has been broken by the parties themselves having quitted the original association or stock; but the law of action will continue the same, and will be as imperative on the persons composing the second community, as it was on those composing the first.

"All nations have attempted, at various periods of their history, by instituting numerous commercial regulations and restrictions, to effect, in some degree, the object here explained, and the records of our own country present remarkable examples of the fact, and they appertain to the circumstances, both of our domestic and foreign relations. But the natural and inherent selfishness of man, intent mainly upon his own interests and gratifications, has urged him to disregard, to oppose, and to break down, all such regulations, and therefore it is, that by the course of events, the existence of distress and destitution in states, has become almost as great, as if such beneficial laws and regulations had never been framed. And so greatly does the inclination to do wrong, exceed the inclination to do right, that if it had not been for the impediment interposed against the free or indiscriminate and licentious intercourse of nations by the confusion of language, no community on earth would ever have attained to any considerable degree of eminence or power, unless indeed a new law of action, very different from the natural one, had been not only promulgated, but also obeyed generally."

We regret that our limits will not allow us to continue further quotations from this invaluable work, nor permit us to add many comments we have made, applying to our own situation. But we must close with the hope of seeing the whole work soon reprinted in this country, and that our citizens generally may investigate and understand a subject in which our national welfare is most deeply interested. C. C. H.

ART. VII.—TRADE AND MANUFACTURE OF SALT IN THE UNITED STATES.

THE Annual Report of the Superintendent of Salt Springs, and Inspector of Salt, in the county of Onondaga, the salt region of New York, for 1843, prepared and published in pursuance of the requirement of a law of the state, furnishes much valuable information touching the manufacture and trade in this important article of consumption and commerce. Taking this report and a variety of other data, as the basis, we proceed to lay before our readers, in as condensed and comprehensive form as possible, some account of the progress of the salt trade and manufacture of the United States.

The quantity of salt manufactured in the United States in 1840, added to the quantity imported in that year, would make an aggregate of 14,302,337 bushels, which would give to each man, woman, and child, in the Union, a proportion of near seven-eighths of a bushel of salt.* The following table† exhibits the aggregate amount of salt manufactured in 1839, in each state and territory of the United States. It shows how widely this mineral, so necessary for man, is diffused throughout the country.

Statement of the Aggregate Amount of Salt manufactured in the year 1839, *in each State of the United States.*

STATE.	Bushels.	STATE.	Bushels.
Maine,..........	50,000	South Carolina,..........	2,250
New Hampshire,..........	1,200	Kentucky,..........	219,695
Massachusetts,..........	376,596	Ohio,..........	297,350
Connecticut,..........	1,500	Indiana,..........	6,400
New York,..........	2,867,884	Illinois,..........	20,000
New Jersey,..........	500	Missouri,..........	13,150
Pennsylvania,..........	549,478	Arkansas,..........	8,700
Delaware,..........	1,160	Florida,..........	12,000
Maryland,..........	1,200		
Virginia,..........	1,745,618	Total,..........	6,179,174
North Carolina,..........	1,493		

The amount of duty on salt, imported in 1840, and secured to be paid to the United States that year, was $617,362, less than four cents to each inhabitant. About four-fifths of the foreign salt imported into New York in 1841, was Turk's Island.

The following table exhibits the quantity of salt imported into the United States from foreign countries during a period of ten years, from 1832 to 1841, inclusive, and also the rate of duties, as follows:—

Imports and Rate of Duties.

WHEN IMPORTED.	Quantity. Bushels.‡	Rate of duty.		WHEN IMPORTED.	Quantity. Bushels.	Rate of duty.	
		Cents.	Mills.			Cents.	Mills.
1832,..........	5,041,326	10	0	1837,..........	6,343,706	8	8
1833,..........	6,822,672	10	0	1838,..........	7,103,147	8	2
1834,..........	6,058,076	9	4	1839,..........	6,061,608	8	2
1835,..........	5,375,364	9	4	1840,..........	8,183,203	7	6
1836,..........	5,088,666	8	8	1841,..........	6,823,944	7	6

The following statement shows the amount of foreign salt imported into the United States in 1841, and the value thereof; also the country from whence exported:—

WHENCE IMPORTED.	*Quantity.* Bushels.	*Value.* Dollars.	WHENCE IMPORTED.	*Quantity.* Bushels.	*Value.* Dollars.
Swedish West Indies,.	9,314	833	Portugal,..........	596,302	44,158
Danish West Indies,..	708	134	Madeira,..........	18,696	1,479
Dutch West Indies,...	235,143	19,309	Fayal & other Azores,	3,877	385
England,..........	3,381,980	525,130	Cape de Verd islands,.	16,144	1,080
Scotland,..........	40	19	Italy,..........	17,217	798
Ireland,..........	87,119	15,798	Sicily,..........	68,670	2,304
British West Indies,...	1,770,631	154,720	Turkey,..........	1,969	182
British North Am'can Colonies,..........	52,200	13,591	Mexico,..........	14,739	2,766
France on the Mediterranean,..........	119,558	6,731	Brazil,..........	6,360	349
French West Indies,..	3,443	376	Cisplatine Republic,...	9,620	963
Spain on the Atlantic,	325,473	23,218	Argentine Republic,..	20,224	2,407
Spain on Mediterran'n,	64,513	4,763	Total,..........	6,823,940	821,493

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[*] "Municipal Gazette."

[†] Sixth Census of the United States.

[‡] The bushel is reckoned at fifty-six pounds, and the duty on the same quantity.

Of the above salt imported in 1841, a portion was exported during the same year. The following statement shows how much, and the value; also, to what country:—

WHITHER EXPORTED.	*Quantity.* Bushels.	*Value.* Dollars.
Dutch East Indies, ...	608	197
British Honduras, ...	754	263
British American Colonies, ...	2,000	600
Australia, ...	150	50
Manilla and Philippine islands, ...	438	175
Cuba, ...	25,623	10,249
Texas, ...	8,010	3,502
Mexico, ...	13,325	4,217
Central Rep. of Amer.	319	462
Brazil, ...	8,582	1,606
Argentine Republic,...	8,175	1,601
Asia generally, ...	200	100
South Seas, &c., ...	4,728	894
Total, ...	72,912	$23,466
Entitled to drawback,..	59,111	$18,105
Not entitled to drawb'k,	13,801	$5,361

During the same year, (1841,) the whole amount of domestic salt exported was as follows:—

WHITHER EXPORTED.	*Quantity.* Bushels.	*Value.* Dollars.
Dutch East Indies, ...	50	43
Dutch West Indies, ...	317	111
British American Colonies, ...	213,527	62,121
Cuba, ...	1,040	415
Texas, ...	150	75
Total, ...	215,084	$62,765

The salt springs of New York, and her facilities for manufacturing salt and transporting it to market, are superior to any in the United States. These springs are located on the Erie and the Oswego canals, and in the vicinity of the Seneca and the Oneida lakes, the borders of which will furnish wood for fuel for a great number of years; and when this is exhausted, supplies of bituminous coal can be obtained at a low rate, from the mines at Blossburgh, Pa. For a market, New York has the great lakes Ontario, Erie, Huron, and Michigan, with which it is connected by means of the Erie and the Oswego canals.

The salt springs around the Onondaga lake were known to the aboriginal inhabitants, who communicated their knowledge to the white settlers. One of the latter, about 45 years since, with an Indian guide in a canoe, descended the Onondaga creek, and by the lake approached the spring on Mud creek. Salt water was obtained by lowering to the bottom, then four or five feet below the surface of the fresh water of the lake, an iron vessel, which, filling instantly with the heavier fluid, was drawn up. In this way, by boiling the brine, a small quantity of brownish colored, and very impure salt, was obtained. With the settlement of the country, the vicinage was explored, and many other sources of brine discovered. Many wells were sunk, generally to the depth of 18 feet. There was a great difference in the strength of the water which they afforded; varying with the seasons, and diminishing in drought nearly one-third. With the introduction of hydraulic machinery for pumping, in 1822, a more rapid influx of brine has been produced, with an increase of strength, from 20 to 25 per cent; standing at 13° on the hydrometer of Beaumé, of which, the point of saturation is 22°. That degree has, with little change, been since maintained.

The springs are in the marsh extending round the head of the lake. This marsh was formerly two miles long, and half a mile broad, but has been diminished by an artificial reduction of the lake. The plain, on which are the lake, and the villages of Salina and Syracuse, is bounded on the south by hills of gentle ascent and moderate elevation. The soil of the plain consists of vegetable earths, imperfectly decomposed, marls, clays, loams, sand, and gravel.

The principal springs are at Salina and Geddes. From the former the water is obtained for the works at Salina, Liverpool, and Syracuse. The well has been excavated to the depth of 22 feet, by 10 in diameter.

A difference of opinion prevails relative to the source of the brine. From the fact that the circumjacent rocks, when exposed to the humidity of a cellar, gave forth crystals of salt, Mr. Eaton inferred, that the brine was produced by their elementary materials. This opinion he supposed to be supported by the absence of gypsum in the saliferous rock here. But he appears to have erred in this, since we are assured by Mr. Forman, that 'it is a matter of general notoriety, that lumps of gypsum are thrown up in digging salt springs and wells in the village; and in sinking a salt well at Montezuma, 116 feet deep, beautiful specimens of gypsum were found, nearly transparent.' Dr. Lewis C. Beck, and others, also dissent from this opinion; and it would seem, from later publications, that Mr. Eaton has not full confidence in his hypothesis. The general opinion is, that *beds* of rock salt exist here, as at other salt springs; and it is sustained by the fact, that the geological character of the strata, through which the brine passes, resembles that of the strata overlaying the beds of rock salt, near Norwich, in Cheshire, England; and that of the strata in the vicinity of the salt mines at Cardona, in Spain; and in other localities in Europe. Whether such deposits of rock salt have an oceanic or volcanic origin, will, perhaps, ever remain a vexed question.

If such beds be here, they lie at great depth. Borings have been made at Onondaga, at several points; in one instance, to the depth of 250 feet, without finding fossil salt, and without passing through the saliferous rock, much of the distance being in cemented gravel. But the very important fact was elicited, that the strength of the brine increased with the depth of the well.*

The salt springs next in importance to those of New York, in the United States, are those at Kenawha, Virginia. According to the last census, the quantity of salt manufactured at these salines is 1,600,000 bushels. They have the advantage of the Onondaga springs in the article of fuel, there being an abundance of mineral coal contiguous to the springs, the cost of which, delivered at the salt works, does not exceed one dollar per ton; but their brine is much weaker, as may be seen by the table taken from the report of Dr. Beck, for 1837, which exhibits the relative strength of the different brines from which salt is manufactured in the United States, as follows:—

At Nantucket, 350 gallons of sea-water give a bushel of salt.

Boon's Lick, (Missouri,)	450	gallons of brine give	a bushel of salt.
Conemaugh, (Penn.,)	300	do	do
Shawneetown, (Illinois,)	280	do	do
Jackson, (Ohio,)	213	do	do
Lockharts, (Miss.,)	180	do	do
Shawneetown, (2d saline,)	123	do	do
St. Catharines, (U. C.,)	120	do	do

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* Gordon's Gazetteer of New York, 1836.

Zanesville, (Ohio,)	95	gallons of brine	give a bushel of salt.
Kenawha, (Va.,)	75	do	do
Grand River, (Arkansas,)	80	do	do
Illinois River,	80	do	do
Muskingum, (Ohio,)	50	do	do
Onondaga, (N. Y.,)	41 to 45	do	do

Since the above table was published, stronger brine has been obtained at the Onondaga salines. There is an abundant supply, from 30 to 33 gallons of which yields a bushel of salt.

The strong brine springs near Abington, are at Saltville, Washington county, Va. Washington county borders on East Tennessee and North Carolina. The springs are located between the Clinch mountain and Blue Ridge. While engaged in boring for these springs, in 1840, salt rock was discovered at the depth of 220 feet below the surface of the ground. This salt rock was penetrated by boring 166 feet without being passed through. It yields a large proportion of chloride of sodium. Specimens of the rock are deposited in the State Geological Cabinet, at Albany.

A correspondent of the superintendent of salt springs, in Onondaga, has recently furnished an analysis of this rock, and also of the brine of the springs, by Professor Hayben, Geologist, &c., as follows, viz:—

"*Analysis of Salt Rock.*

Oxide of iron,	0.470
Sulphate of lime,	0.446
Chloride of calcium,	trace
Chloride of sodium,	99.084
	100.000

"One pint of brine yielded, in saline matter, 2,432.25 grains, equal in a gallon to 19,458 grains, or 2.77 lbs. avoird. 18 gallons of the brine produce a bushel of salt of 50 lbs."

Some improvements have also been made in the springs at Shawneetown, Illinois. They now furnish brine, 100 gallons of which yields a bushel of salt.

Within the past two years, a salt spring has also been discovered in a rock boring 661 feet deep, upon Grand River, at Grand Rapids, Michigan, about forty miles from Lake Michigan. A copper tube of three inches diameter, was inserted in the boring to the depth of 360 feet, for the purpose of excluding a weaker vein of water nearer the surface. The brine raised in this tube to the height of 35 feet above the surface of the ground, and flowed over at the rate of 7 gallons per minute. It requires about 70 gallons of the brine to yield a bushel of salt. The manufacture of salt upon a small scale has been commenced at this place by the proprietors of the spring, Messrs. Lucius, Lyon, & Co.

The manufacture of salt at Onondaga springs, has increased rapidly, producing, from the duty paid to the state, a very large revenue. The following statement exhibits the quantity of salt manufactured in each year, from 1826 to 1842, inclusive, and the amount of duties paid into the treasury of the state:—

Year.	Bushels of salt manufactured.	Am't of duties collected.	Year.	Bushels of salt manufactured.	Am't of duties collected.
1826,.......	827,508	$103,438 50	1836,.......	1,912,858	$114,771 48
1827,.......	983,410	122,926 25	1837,.......	2,161,287	129,677 22
1828,.......	1,160,888	145,111 00	1838,.......	2,575,032	154,501 92
1829,.......	1,291,280	161,410 00	1839,.......	2,864,718	171,883 08
1830,.......	1,435,446	179,430 75	1840,.......	2,622,305	157,338 30
1831,.......	1,514,037	189,254 38	1841,.......	3,340,769	200,446 14
1832,.......	1,652,985	206,660 62	1842,.......	2,291,903	137,514 18
1833,.......	1,838,646	229,580 75			
1834,.......	1,943,252	116,595 12	Total,...	32,626,191	$2,653,131 71
1835,.......	2,209,867	132,592 02			

Previous to 1834, the rate of duty was one shilling per bushel, since which it has been six cents. This charge accounts for the diminished revenue in 1834 and 1835, upon the increased product.

By a statement contained in the report of the superintendent and inspector for 1838, we perceive that the *net* revenue from salt duties from 1818 to 1824, inclusive, were as follows:—

1818,..........................	$36,536 62	1823,..........................	$75,807 89
1819,..........................	62,569 10	1824,..........................	93,553 92
1820,..........................	67,703 12		
1821,..........................	57,588 00	Total,..................	$452,593 39
1822,..........................	58,834 74		

The whole amount of duties refunded in 1842, in conformity to a resolution of the Commissioners of the Canal Fund allowing a drawback of duty on salt arriving at certain points specified in the said resolution, is..	$14,553 83
Total amount of duties refunded in 1841,..............	6,075 87
Increase in amount paid in 1842, of drawback of duties,..	$8,477 96

This last item shows that an increased amount of salt manufactured at the springs during the past year, has been disposed of at the more distant markets.

The total amount of expenditures for all purposes during the year 1841, are..	$53,984 89
Total expenditures in 1842,..........................	42,619 96
Expenditures of 1842, less than those of 1841, by the sum of..	$11,364 93

The following tables, from the report of the Superintendent and Inspector, exhibit (1) the quantity and quality of salt inspected in each village of Onondaga, N. Y., in each month, during 1842; (2) the number and extent of the manufactories employed in the manufacture of coarse and fine salt in the town of Salina, the 1st of January, 1842; (3) the superficial feet of vats occupied, and also, the amount of coarse salt manufactured by the coarse salt companies during the year 1842; (4) the amount of salt inspected annually from 1826 to 1842, both inclusive, and the annual increase of the same:—

1.—*A Table showing the Quantity and Quality of Salt inspected in each Village in each month during* 1842.

IN THE VILLAGE OF SALINA.

1842.	*Coarse Salt.* Bush. lbs.	*Fine Salt.* Bush. lbs.	*Dairy Salt.* Bush. lbs.	*Aggregate.* Bush. lbs.
January,	....	4,418.18	12.08	4,430.26
February,	....	832.34	....	832.34
March,	....	99.46	197.08	296.54
April,	....	18,789.02	712.20	19,501.22
May,	....	38,770.24	192.20	38,962.44
June,	....	107,209.50	230.08	107,440.02
July,	....	154,254.20	874.16	155,128.36
August,	....	135,480.28	135.32	135,616.04
September,	....	146,325.28	566.14	146,891.42
October,	1,130.10	120,590.52	710.00	122,430.06
November,	....	109,902.54	331.28	110,234.26
December,	158.12	8,347.38	....	8,505.50
Total,	1,288.22	845,022.02	3,961.42	850,272.10

IN THE VILLAGE OF SYRACUSE.

1842.	*Coarse Salt.* Bush. lbs.	*Fine Salt.* Bush. lbs.	*Dairy Salt.* Bush. lbs.	*Aggregate.* Bush. lbs.
January,	35.00	10,113.40	131.36	10,280.20
February,	96.34	555.12	124.46	776.36
March,	....	1,627.42	163.42	1,791.28
April,	33.48	9,039.48	2,795.04	11,868.44
May,	2,410.14	33,135.42	1,936.38	37,482.38
June,	28,763.14	64,545.46	2,467.32	95,776.36
July,	8,798.14	75,647.12	2,547.05	86,992.26
August,	12,569.30	63,774.14	2,892.00	79,235.44
September,	30,628.44	61,802.14	1,384.00	93,815.02
October,	38,987.28	83,775.30	2,323.20	125,086.22
November,	21,898.04	58,709.12	1,535.28	82,142.44
December,	5,503.12	23,713.02	527.00	29,743.14
Total,	149,724.18	486,439.34	18,828.22	654,992.18

IN THE VILLAGE OF GEDDES.

1842.	*Coarse Salt.* Bush. lbs.	*Fine Salt.* Bush. lbs.	*Dairy Salt.* Bush. lbs.	*Aggregate.* Bush. lbs.
January,	....	1,876.34	....	1,876.34
February,	....	89.40	....	89.40
March,	....	142.38	....	142.38
April,	5.40	6,799.52	25.00	6,810.36
May,	84.52	11,085.36	157.04	11,327.36
June,	231.54	36,610.20	444.14	37,286.32
July,	56.46	25,112.42	555.28	25,725.04
August,	1,456.32	15,267.00	545.28	17,269.04
September,	3,659.00	15,127.34	173.28	18,960.06
October,	2,354.12	17,833.22	317.46	20,505.24
November,	3,890.10	19,428.42	191.50	23,510.46
December,	270.24	5,177.50	22.28	5,470.46
Total,	12,009.46	154,532.18	2,433.02	168,975.10

IN THE VILLAGE OF LIVERPOOL.

1842.	*Coarse Salt.* Bush. lbs.	*Fine Salt.* Bush. lbs.	*Dairy Salt.* Bush. lbs.	*Aggregate.* Bush. lbs.
January,	....	2,725.36	....	2,725.36
February,	....	804.06	....	804.06
March,	....	400.44	....	400.44
April,	....	35,596.50	....	35,596.50
May,	....	59,238.36	231.28	59,470.08
June,	....	118,790.52	643.40	119,434.36

1.—*A Table showing the Quantity and Quality of Salt, etc.*—Continued.

IN THE VILLAGE OF LIVERPOOL—*Continued.*

1842.	*Coarse Salt.* Bush. lbs.	*Fine Salt.* Bush. lbs.	*Dairy Salt.* Bush. lbs.	*Aggregate.* Bush. lbs.
July,	....	94,560.50	1,090.12	95,651.06
August,	....	81,039.40	449.36	81,489.20
September,	....	65,050.50	25.28	65,076.22
October,	....	81,652.22	6.34	81,659.00
November,	....	70,729.52	....	70,729.52
December,	....	4,604.00	21.00	4,625.00
Total,	....	615,194.46	2,468.10	617,663.00

2.—*A Table showing the Number and Extent of the Manufactories employed in the manufacture of Coarse and Fine Salt in the town of Salina the 1st of January*, 1842.

VILLAGES.	No. of manufact.	No. of kettles.	No. of superficial feet of vats.	No. of gal's in kettles.
Salina fine salt,	78	2,694	119,232	194,370
Syracuse fine salt,	36	1,280	1,514,120	96,428
Geddes,	18	624	126,238	45,551
Liverpool,	51	2,194	....	157,179

3.—*A Table showing the Superficial Feet of Vats occupied, and also the amount of Coarse Salt manufactured by the coarse salt companies during the year* 1842.

NAME OF COMPANY.	Superficial feet of vats.	No. of bushels manufactured.
Onondaga Salt Company, Syracuse,	618,000	54,643.00
Syracuse " " " "	750,568	65,079.24
Henry Gifford & Co., Syracuse,	139,392	16,825.20
S. C. Brewster, Geddes,	30,622	5,203.54
Parmalee & Allen, Geddes,	95.616	4,886.20
Cobb & Hooker, Salina,	57,024	1,288.22
New York Salt Company, Salina,	62,208	....
Syracuse Steam Salt Company, Syracuse,	6,160	13,176.00
Aggregate,	....	161,101.28

4.—*A Table showing the Amount of Salt inspected annually from* 1826 *to* 1842, *both inclusive, and the annual increase of the same.*

Year.	No. of bushels.	Increase.	Year.	No. of bushels.	Increase.
1826,	827,508	....	1835,	2,209,867	266,615
1827,	983,410	155,902	1836,	1,912,858	....
1828,	1,160,888	177,478	1837,	2,161,287	248,429
1829,	1,291,280	130,392	1838,	2,575,032	413,745
1830,	1,435,446	144,166	1839,	2,864,718	289,686
1831,	1,514,037	78,591	1840,	2,622,305	....
1832,	1,652,985	138,948	1841,	3,340,769	718,464
1833,	1,838,646	185,661	1842,	2,291,903	....
1834,	1,943,252	104,606			

The annual consumption of salt in the United States, is about 14,000,000 bushels. In the year 1841, there were 6,179,174 bushels of salt imported into the United States, of which 1,522,333 bushels were entered at the port of New York; and during eleven months of 1842, ending 30th November last, 1,661,495 bushels of foreign salt were entered at the same port.

The whole quantity of domestic salt exported in 1841, was only 215,084 bushels, of which quantity 213,527 bushels were sent to the British colonies of Canada, where it was subjected to a duty of 10 cents per bushel of 56 lbs.; and in the year 1842, American salt entering the Canada ports, paid a duty of 12 cents per bushel.

MONTHLY COMMERCIAL CHRONICLE.

Since our last number the Twenty-seventh Congress has adjourned, having repealed nearly all the laws relating to commerce and finance which it enacted. The sub-treasury plan of the former administration, for the management of government finances, was repealed, and no substitute has been adopted; consequently, in spite of the repeal, the general state of credit, and the currency of the Union, have enforced the practical observance of the principles of the sub-treasury more than even during its legal existence. A national bank was first proposed as a substitute, but was defeated by the presidential veto. Since then, various exchequer plans have been proposed, each embodying, in a greater or less degree, an expansion or borrowing feature. The cabinet measure was the most so, inasmuch as it proposed an issue of paper money on the credit of the government. Each and all of these measures have been defeated, and there is now every appearance of a legal restoration of the sub-treasury. A bankrupt law has been passed, and repealed; a law for the distribution of the public lands was passed, and repealed; a high or protective tariff alone remains, a monument of the commercial regulation of the defunct congress. The revenues of the government have, of course, suffered immensely under the evil influence of a vacillating course of government, which is most destructive to commercial prosperity. The result is seen in the simple fact, that when this congress commenced its sittings, the national debt was $7,300,000, and is now $24,700,000, with an estimated deficit of $7,000,000 in the revenue for the coming year. The legal price of sterling gold has been reduced from 94 8-10 per dwt. to 94 6-10.

The markets, both for imported and domestic goods, as well as for agricultural produce, have, for a long time, been in abeyance; that is, during the transition from a paper to a specie currency, a great scarcity of circulating medium has existed, which has caused all markets to be stagnant because of the impossibility of procuring money in exchange for produce except at very high rates, as indicated in the low prices of the articles of produce and merchandise. This vacuum, to which we allude, has existed to a very great extent since July, 1842, at which time the exchanges turned in favor of this country. At the same time, a great majority of those banks which before had furnished a fictitious paper medium were failing, or preparing for the action of the several legislatures, which were expected to close their affairs. At New Orleans, the great agricultural point, the banks resumed specie payments, and, by so doing, reduced their circulation from $4,000,000 to less than $1,000,000. The Illinois banks, with some millions of circulation, have been put in liquidation. Those of Alabama and Arkansas have also been wound up; and at all important points, the same results have been produced. Simultaneous with this reduction, the turn of exchanges induced imports of specie, to fill the channels of business vacated by the withdrawal of discredited paper. The withdrawal was sudden, while the repletion was gradual and tedious; accordingly, during the eight months which have elapsed since July, the vacuum has been greatest, the distress most pressing, and prices lowest. In our July number, we gave a table of the prices of articles in most of the leading cities, in order to show the great inactivity which then prevailed in all the channels of trade; we will now take the prices then given at St. Louis and Cincinnati, and compare them with present rates at those points, in order to show the fall which has taken place:—

PRICES OF PRODUCE AT ST. LOUIS AND CINCINNATI JULY, 1842, AND MARCH, 1843.

	JULY, 1842.		MARCH, 1843.	
Articles.	*St. Louis.*	*Cincinnati.*	*St. Louis.*	*Cincinnati.*
Bagging,..........	13 a 16	... a ...	12 a ...	... a ...
Beeswax, Amer.,	25 a 27	... a 20	23 a 24	... a ...
Coffee, Cuba,....	11 a 12	11 a ...	9½ a 10	10 a 11
Cordage, Amer.,.	10 a 12	12 a 14	9 a 11	... a ...
Flour, superfine,.	$4 50 a 4 75	$3 75 a 4 00	$2 50 a 2 75	$2 50 a 2 56
Mackerel, No. 1,	15 a 16	... a 16 50	$12 00 a 13 00	... a ...
Raisins, Malaga,.	$1 25 a 1 50	$1 25 a 1 50	... a ...	... a ...
Gunny bags,......	18 a 20	... a ...	14 a 15	... a ...
Wheat,...........	75 a 78	50 a 60	35 a 37	45 a 50
Corn,.............	20 a 21	20 a 25	14 a 15	16 a 20
Hemp, clean,....	88 a 100	88 a 100	60 a 65	$5 00 a 5 50
Hops,.............	18 a 19	20 a 22	10. a 15	... a ...
Iron, bar,.........	4½ a 6	4½ a 5	... a ...	... a ...
Lead, pig,.........	$3 00 a 3 05	3 a 4	$2 50 a ...	$3 00 a 3 50
Cotton, Upland,.	... a ...	7½ a 10	... a ...	... a ...
Whale Oil,.......	60 a 75	62 a 75	... a ...	50 a ...
Beef, mess,.......	$6 00 a 6 50	$6 00 a 7 00	$6 00 a 7 00	... a ...
Pork, "	$5 00 a 5 25	$5 00 a 5 50	$5 50 a 6 00	$6 00 a 6 25
Hams,.............	4 a 5	3 a 5	... a ...	6 a 6½
Lard,..............	4½ a 5	4 a 5	3½ a 4½	4 a 4¾
Butter,............	6 a 8	5 a 6	6 a 10	5 a 6½
Rice,..............	$4 75 a 5 00	$5 00 a 5 50	... a ...	... a ...
Salt,..............	$2 25 a 2 50	35 a 40	40 a 45	... a ...
Steel, Eng., blist.	17 a 18	... a 16½	18 a 20	... a ...
Brandy, Cogniac,	$1 25 a 2 00	$1 50 a 2 00	$2 00 a 2 50	$2 00 a 2 25
Whiskey, rectif'd	17 a 18	12 a 13	14 a 15	12½ a 13
Sugar, N. Orleans	4½ a 6	4 a 6½	4 a 4½	4½ a 5¼
Tobacco, 1st,....	4 a 5¼	5 a 6	$4 00 a 5 00	4 a 5
Tar,..............	$3 00 a 4 50	$4 50 a 5 00	$3 00 a 4 00	$4 50 a 5 00
Wool, American,	... a ...	20 a 30	25 a 30	20 a 30

This exhibits a general and great falling off in prices at the commercial centres; the practical causes of which were, that of the scarcity of money, assisted by the early setting in of the winter, which locked up unusually large stocks of all articles, both in the interior and at the marts of export. The same causes prevented the immediate distribution of the large sums of specie imported. As the spring season approaches, however, eastern funds and specie find their way west in constantly increasing currents, causing prices to rise at all the leading lake ports. Wheat, within a short time, has gone up 25 to 30 per cent at Chicago, Peoria, and other ports, and is now higher than the above quotation at St. Louis and Cincinnati. These are the great movements on which a large business must inevitably spring up. The supply of all descriptions of produce is immense, and the ability of the producers to sell, at comparatively very low prices, greater than ever before, because the present crops have been brought forth during a period of low rates of labor, severe industry, and great frugality. The average rates which now rule, may be estimated to be about the cost of production, yielding no surplus to the laborer. Every advance on those rates yields a proportional profit to the farmer, and, in the same degree, enables him to resume his purchases of goods in the Atlantic ports, which are at corresponding low rates.

Prices being now estimated at their lowest points, the effect of a rise may be estimated in the following table, showing present rates and the effect of a rise of 20 per cent in the value of agricultural products, the quantities being those estimated on a basis of the census of 1840, according to a report of the Commissioner of Patents:—

Articles.		*Quantities.*	*Price.*	*Value.*	*Value at a rise of 20 p. cent.*
Wheat, ...	bushels	102,317,340	75	$76,738,005	$92,065,606
Barley, ...	"	3,871,622	50	1,935,811	2,322,971
Oats, ...	"	150,883,617	22	33,194,395	39,833,274
Rye, ...	"	22,762,952	50	11,381,476	13,657,771
Buckwheat, ...	"	9,483,409	40	3,793,363	4,502,035
Indian Corn, ...	"	441,829,246	42	185,568,283	222,681,939
Potatoes, ...	"	135,883,381	25	33,790,845	40,549,014
Hay, ...	tons....	14,053,335	$10 00	140,533,550	168,640,260
Flax and Hemp, ...	"	158,569	$1 20	19,028,370	22,834,042
Tobacco, ...	pounds	194,694,891	6¼	12,169,330	14,613,196
Cotton, ...	"	683,333,231	8	54,666,658	65,599,989
Rice, ...	"	94,007,484	2½	2,350,187	2,820,224
Silk Cocoons, ...	"	244,124	50	122,062	146,474
Sugar, ...	"	142,445,199	5	7,122,259	8,546,710
Wines, ...	gallons	130,748	50	65,374	78,448
				$582,639,968	$699,167,961

These figures give a difference of near $120,000,000 in a rise of only 20 per cent from the present low rates in the purchasing power of the great producing classes. With a free foreign outlet for the surplus, and uninterrupted influx of specie, the rise will be at least 50 per cent in the leading articles, such as cereal grains, cotton, &c., giving, at a fair computation, $200,000,000, to be placed at the disposal of the agricultural classes for the purchase of the goods of which they stand so much in need. To effect a material rise in prices, an extraordinary foreign demand would appear to be necessary, by reason of the unusual quantities of all descriptions of produce ready for market when the advancing spring shall again open the channels of internal communication. The Wabash and Erie canal, opening from Lafayette, Indiana, to Lake Erie, will open the productions of an immensely prolific soil to market. Near 60,000 barrels of pork are now ready for shipment on that route. The Illinois canal will contribute its share, as also the Miami extension, in Ohio. All these new sources of supply coming in competition, the increased productions of the old routes cannot but exert a powerful influence in keeping down prices; but they offer a broad foundation for an immense superstructure of national prosperity.

The instrument by which all these elements are to be put in motion, is the specie which has accumulated to such a degree in the Atlantic banks. On this foundation, the general prosperity of the country never presented an aspect more auspicious. Banking credits, as an instrument of commerce, have nearly ceased to operate; cash business on a specie basis, through short individual bills, have taken their place. Hence, while the real trade of the country presents every appearance of renovation, the public credit of some of the states and the banks can scarcely keep their position. Even at points like New Orleans, where the greatest accumulations of specie have taken place, the weak banks, which resumed in November, have again stopped. In our article of October, we remarked that it was matter of doubt how far those institutions would be able to recover. They were enabled, in order to resume, to get an extension of their liabilities, which have again matured, finding the banks worse off than before, inasmuch as their assets have greatly depreciated in value, while they have earned nothing in the way of business, although specie, at New Orleans, has increased near $6,000,000. What a comment is this upon the pretence, kept up for several years, that favorable exchanges were necessary to a resumption! If an institution is able to pay its debts, it is of no consequence from what quarter the debts are demanded.

The New York banks have experienced the same accumulations of specie deposits, without encountering any improvement for the employment of their funds. This has induced a resort, in order to employ money temporarily, to the very dangerous expedient changes. Every such attempt, however, failed; yet notwithstanding, the exchanges were never lower or more uniform since the formation of government than now. The rates are as follows:—

RATES OF DOMESTIC BILLS AT NEW YORK.

	1842.				1843.
Places.	*February.*	*May* 1.	*May* 30.	*Nov.* 15.	*March* 16.
Boston,......	¼ a ⅜	¼ a ⅜	par a ¼	par a ⅛	par a ⅛
Philad'lphia,	7 a 8¾	par a di. ⅛	⅛ a ¼	par a ⅛	par a ⅛
Baltimore,...	2 a 3	⅛ a ¼	⅛ a ¼	⅛ a ¼	par a ⅛
Richmond,..	9 a 12½	7¼ a 7½	2½ a 3	1¼ a 1¾	1 a 1⅛
N. Carolina,	5¼ a 5½	5½ a 5¾	3¼ a 3½	1½ a 2	1¼ a 1¾
Savannah,...	2½ a 3	2¼ a 2½	1¾ a 2	1¼ a 1½	¼ a ⅜
Charleston,.	1½ a 1¾	1½ a 1¾	1½ a 1¾	1¼ a 1½	¼ a ⅜
Mobile,......	12½ a 13	19 a 20	29 a 30	19 a 20	1¼ a 1½ pr.
N. Orleans,.	6½ a 7	6¾ a 7	1 a 2	pr. 1¾ a 2	1 a 1½ pr.
Louisville,...	9½ a 10	5 a 6	3½ a 4	di. 2 a 2¼	¾ a 1¼ di.
Nashville,...	14 a 14½	17 a 18	12½ a 15	di. 4 a 5	3 a 3¼ di.
St. Louis,....	13 a 14	6 a ...	4 a 5	di. 1½ a 2	1½ a 2
Cincinnati,..	15 a 16	8 a 10	4 a 5	di. 1½ a 2	1 a 1½
Indiana,.....	16 a 17	... a 10	8 a 9.	di. 3 a 3½	2 a 2½
Illinois,.......	17 a 18	... a ...	7 a 9	... a ...	1 a 1½
Average,..	8 7-10 a 9 6-10				7-10 a 9-10

From an average of over 9 per cent, the rates have been reduced during the year to less than 1 per cent by the mere operation of the laws of trade, based upon specie currency. The regulator is specie, acting with the competition of private dealers in bills. In the same time an immense reduction has been made in banking, by the liquidation of the following banks at the leading points:—

	Banks.	*Capital.*		*Banks.*	*Capital.*
Illinois,...............	2	$5,423,185	Alabama,............	6	$12,279,255
Ohio,..................	13	5,963,960	New Orleans,.......	10	25,860,409
Arkansas,............	1	3,520,000			
			Total cap. liquidated,..		$53,056,809

This is an immense reduction, and has been the real cause of the regulation of the exchanges, by compelling the banks to resume and withdraw from circulation those bills the depreciation of which has heretofore been erroneously considered as the rates of exchange.

The features of the market, as we have described them, are not peculiar to this country. The English markets present the same aspect. The rate of money in London has fallen to 1½ a 2 per cent on the best commercial bills; 3 per cent consols have risen to 96. The Chancellor of the Exchequer has reduced the rate on exchequer bills from 2*d.* to 1¾*d.* per diem; and the Bank of England, at its last usual notice for loans, put the rate down to 3 per cent—the previous notice was 3½ per cent. All these movements not only indicate an unusual abundance of money, but a firm conviction, at the great centres of accumulation and among capitalists, that that abundance will be permanent. One of the most singular features of this state of things is, that this abundance of money has continued for many months without producing a rise in prices or stimulating trade, a result which it has never before failed to bring about. On the contrary, the leading articles are constantly falling. Cotton is lower than has ever been known before, arising from the same cause we above pointed out as likely to continue the low rates for agricultural produce here, viz: superabundance of production. It has seldom or never happened before, that low prices of goods and produce, and a superabundance of money, has failed to restore activity to trade and buoyancy to the markets; nevertheless, such is now the case. The anomaly can be ascribed only to two powerfully operating causes. The one is a growing conviction, based upon dear-bought experience, that money cannot be employed in industrial pursuits at a rent of 6 per cent, and enable the operator to sustain himself under the burden. All the great losses which the numerous bankruptcies of late years have involved, point to this as the leading cause. In the above list of $53,000,000 of bank capital sunk in agricultural employments, we have an undoubted proof of the truth of the proposition. No pursuit, least of all the prosecution of agricultural industry, will yield 6 per cent for the rent of hired capital above all the other charges and expenses incident upon the occupation. A loan of money at such rates must, therefore, inevitably ruin either the borrower or the lender—one, or both. It is this view which renders people now so slow in engaging in enterprises. During the past ten years, money has been largely employed in speculative enterprises, which, yielding a large profit, could afford a high rent for the money hired for their conduct. Those enterprises have, nearly in every instance, failed ultimately. In this country, they have involved the ruin of the associations instrumental in furnishing the capital. The ruin of those speculative enterprises has left no channel for the employment of money, except the prosecution of industrial pursuits, which will not yield an interest to the lender in any degree proportional to the rate heretofore enjoyed by the capitalist.

Another reason for the universal depression has been the simultaneous hostile legislation on the part of most of the countries of Europe in relation to their intercourse with each. During the past year, six different nations have passed tariffs, with the avowed object of excluding British goods from their respective markets; the result of which is evident in the great decrease in the value of British exports for the year ending January 5, 1843, notwithstanding the decreased money-values of those exports. The following is a comparative table of the exports for a series of years:—

Articles.	1841.	1842.	1843.
Coal and Culm,........................	£576,519	£675,287	£733,574
Cotton Manufactures,..................	17,567,310	16,232,510	13,910,084
" " Yarn,..........	7,101,308	7,266,968	7,752,676
Earthenware,..........................	573,184	600,759	554,221
Glass,................................	417,178	421,936	310,061
Hardware and Cutlery, ...	1,349,137	1,623,961	1,392,888
Linen Manufactures,..................	3,306,088	3,347,555	2,360,152
" " Yarn,..........	822,876	972,466	1,023,978
Metals, viz:—Iron and Steel,.......	2,524,859	2,877,278	2,453,892
Copper and Brass,....	1,450,464	1,523,744	1,821,754
Lead,..................	237,312	242,334	357,377
Tin in bars, &c.......	138,787	86,574	199,911
Tin plates,............	336,529	368,700	348,236
Salt,.................................	213,479	175,615	206,639
Silk Manufactures,..................	792,648	788,894	589,644
Sugar, refined, ...	440,893	548,336	439,335
Wool, Sheep or Lambs',............	330,233	555,620	510,965
Woollen Yarn,........................	452,957	552,148	573,521
Woollen Manufactures,..............	5,327,853	5,748,673	5,199,243
Total,....................	£43,959,614	£44,609,358	£40,738,151

The falling off in the three great articles of British manufacture, viz: cotton, linen, and woollen, which form the great bulk of her exports, has been immense, while the export of yarns has increased; the latter forming the material for the manufactures of the continent, where yarn-spinning has not so far advanced. These are the results of the reaction, upon England, of its protective and prohibitive policy, so long persevered in; although, perhaps at this moment, the policy of England is the least exclusive of any nation. Her system has been greatly modified during the last year, particularly in regard to her intercourse with the United States; in relation to which it has been officially announced that American flour and wheat will be admitted into England at a small fixed duty instead of the sliding scale, as established by the late tariff. This is a most important concession to the United States, and most opportune; at a moment when the greatest desideratum is an extended market for agricultural products.

MISCELLANEOUS STATISTICS.

RECEIPTS AND EXPENDITURES OF THE UNITED STATES.

A statement of the Receipts and Expenditures of the United States from the 4th of March, 1789, *to the 31st of December*, 1840.

Year.	*Receipts.*	*Expenditures.*
1791,	$10,210,025 75	$7,207,539 02
1792,	8,740,766 77	9,141,569 67
1793,	5,720,624 28	7,529,575 55
1794,	10,041,101 65	9,302,124 77
1795,	9,419,802 79	10,435,069 65
1796,	8,740,329 65	8,367,776 84
1797,	8,758,916 40	8,626,012 78
1798,	8,209,070 07	8,613,517 68
1799,	12,621,459 84	11,077,043 50
1800,	12,451,184 14	11,989,739 92
1801,	12,945,455 95	12,273,376 94
1802,	15,001,391 31	13,276,084 67
1803,	11,064,097 63	11,258,983 67
1804,	11,835,840 02	12,624,646 36
1805,	13,689,508 14	13,727,114 49
1806,	15,608,828 78	15,070,993 97
1807,	16,398,019 26	11,292,292 99
1808,	17,062,544 09	16,764,584 20
1809,	7,773,473 12	13,867,226 30
1810,	12,144,206 53	13,319,986 74
1811,	14,431,838 14	13,601,808 91
1812,	22,639,032 76	22,279,121 15
1813,	40,524,844 95	39,190,520 36
1814,	34,559,536 95	38,028,230 32
1815,	50,961,237 60	39,582,493 35
1816,	57,171,421 82	48,244,495 51
1817,	$33,833,592 33	$40,877,646 04
1818,	21,593,936 66	35,104,875 40
1819,	24,605,665 37	24,004,199 73
1820,	20,881,493 68	21,763,024 85
1821,	19,573,703 72	19,090,572 69
1822,	20,232,427 94	17,676,592 67
1823,	20,540,666 26	15,314,171 00
1824,	24,381,212 79	31,898,538 47
1825,	26,840,858 02	23,585,804 72
1826,	25,260,434 21	24,103,398 46
1827,	22,966,363 96	22,656,764 04
1828,	24,763,629 23	25,459,479 52
1829,	24,827,627 38	25,044,358 40
1830,	24,844,116 51	24,585,281 55
1831,	28,526,820 82	30,038,446 12
1832,	31,865,561 16	34,356,698 06
1833,	33,948,426 25	24,257,298 49
1834,	21,791,935 55	24,601,982 44
1835,	35,430,087 10	17,573,141 56
1836,	50,826,796 08	30,868,164 04
1837,	27,883,853 84	37,265,037 15
1838,	39,019,382 60	39,455,438 35
1839,	*33,881,242 89	37,614,936 15
1840,	25,032,193 59	28,226,533 81
	1,112,076,583 33	1,082,113,422 87

The following table exhibits the total amount of receipts and expenditures, from the various sources specified, during the period from the 4th of March, 1789, to the 31st of December, 1840:—

RECEIPTS.

Customs,	$746,923,302 20
Internal revenue,	22,255,242 06
Direct taxes,	12,744,737 56
Postage,	1,092,227 52
Public lands,	109,314,223 69
Loans and Treasury notes, &c.,	181,338,212 30
Dividends, and sales of bank stock, and loans,	20,839,977 78
Miscellaneous, including indemnities and Chickasaw fund,	142,076,586 33

EXPENDITURES.

Civil list,	$54,716,630 75
Foreign intercourse, including awards,	34,138,620 48
Miscellaneous,	53,160,459 53
Military services, including fortifications, arsenals, armories, ordnance, internal improvements, &c.,	263,459,241 56
Revolutionary pensions,	34,593,241 56
Other pensions,	12,780,827 29
Indian department, including Chickasaw fund,	37,254,647 93
Naval establishment,	155,308,873 89
Public debt,	436,700,648 23

* $1,458,782 93 deducted from the aggregate receipts, as per account of the treasurer, No. 76,922.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF BELGIUM.

Tonnage Dues.—The articles 292, 293, 294, and 295, of the law of August 26, 1822, regulating the exaction of tonnage duties in Belgium, are as follows:—

ART. 292. All sea vessels which, after the period mentioned in the first article, shall enter the ports of this kingdom, or leave it by sea, or by the waters called *Wadden*, situated between the islands and the coast of Friesland and the province of Groningen, shall be subject to a tonnage duty calculated according to their capacity in tons—that is to say, according to the number of tons which they measure or could hold.

The ton shall be considered equal to one thousand Netherlands pounds, or an ell and a half cubed, Netherlands measurement. The vessels subject to this duty shall be divided into three classes, and the duty shall be levied at the rate hereinafter fixed for each class.

ART. 293. In the first class are placed all sea vessels, belonging to subjects of the kingdom of Belgium, sailing under the national colors. These vessels shall be subject to a duty of forty-five cents per ton on their first departure, and also to a duty of forty-five cents per ton on their entrance, each year, from the 1st of January to the 31st of December, included; by payment of which duty they shall be exempt, on entering or departing, on all other voyages during the year, from the 1st of January to the 31st of December. Nevertheless, the duties which, at the time of putting this law in force, may have been already paid, conformably with the law of May 12, 1819, for the year then begun, shall be regarded as for that year; so that no deduction will be made on account of them.

ART. 294. In the second class are included all sea vessels sailing under a foreign flag, and belonging to inhabitants of a kingdom, state, or port, in which the vessels of Belgium are not subject to higher or other duties than those belonging to such inhabitants. The tonnage duty shall be levied on these vessels, either on their first arrival or on their first departure, at the same rate and on the same footing as with regard to vessels of the kingdom belonging to the first class.

ART. 295. In the third class are embraced all foreign sea vessels which cannot be ranked under the second class. These vessels shall be subject to a duty of one florin (five cents) per ton, which is to be levied at each time of their arrival [in a Belgian port.] Nevertheless, inasmuch as circumstances may render it advantageous or necessary, the right is reserved to us, agreeably to the 11th article of the law of July 12, 1821, (official journal, No. 9,) to raise the tonnage duty on these vessels to the same amount that is exacted on Belgian vessels, under that or any other similar denomination, in the kingdom, state, or port, to which such vessels severally belong. Commutations may be made with the proper authorities, in respect to vessels belonging to the third class, when employed solely in the transportation of passengers or mails.

CUSTOMS REGULATIONS AND PORT DUES OF BELGIUM.

Account of Port Charges at Antwerp on a National Ship, or on a Foreign Privileged Ship, of 250 tons, arriving with a Cargo and going away in Ballast.

		frs.	cts.
1.	Custom-house officers from Flushing, about	24	00
2.	Pilotage from sea to Flushing, 15 Dutch feet,	136	00
	Pilotage from Flushing to Antwerp, 15 Dutch feet,	160	00
3.	Pilot for moving the vessel into the dock,	2	00
4.	Charges for clearing in at Flushing,	36	00

	frs.	cts.
5. Sea protest,	..	..
To the tribunal for registering it,	..	..
Tribunal charges for appointing surveyors,	..	..
To the surveyors, for examining hatches and stowage of the cargo,	..	..
6. Leads put to the hatches by the custom-house, and sealing the ship's provisions, about	12	00
7. Harbor dues and quay money,	6	00
8. Tonnage duty on 250 tons, at 1 franc 80 centimes per ton, and additional duty 13 centimes, and stamps 72 francs,	521	00
9. Clearance, passport of the tonnage duty, measuring and stamps,	21	50
Custom-house clearance, certificate outwards,	20	00
10. Dock duty on 250 tons, at 52 centimes, for three months,	130	00
11. For the cooking-houses in the dock, four weeks,	16	00
12. Ballast, 100 lasts, at 2 francs per last,	200	00
13. Surveyor's visit of the vessel outwards, in ballast,	13	50
To the tribunal, for certificate of the same,	..	..
Pilot, for moving the vessel into the river,	2	00
14. Consul's bill,	..	..
15. Water bailiff's certificate, in and outwards,	25	50
16. Charter-party and stamps, if required,	8	00
17. Brokerage on 250 tons, at 50 centimes per 2 tons,	187	50
18. Brokerage on the outward cargo,	..	..
19. To the excise, for town dues on ship's provisions, clearance in and out,	16	00
Pilotage to Flushing, on 12 feet,	112	00
Pilotage from Flushing to sea, and clearing charges there,	110	00
20. Cancelling custom-house bonds, postages, and small expenses,	10	00
21. Pilotage office, for hooking the vessel,	2	00

The above charges are regulated as follows, viz:—

1. All vessels arriving with a cargo at Flushing are accompanied up the river by two custom-house officers; their fees are 3½ francs each for every day they remain on board coming up the river, and 9½ francs for their expenses back to Flushing.

2. The pilotage from sea to Flushing, up and down the river, and back again to sea, is paid according to the draught of water and the tariff.

3. No vessel is allowed to go in or out of the dock, or move in the river, without having a pilot on board, who receives 2 francs for every tide, whether large or small vessels.

4. The charges for clearing in and out of Flushing are more or less, according to the size of the vessel and the quantity of goods on board; they seldom overrun 40 to 50 francs, but, if liable to quarantine, they are much higher; the doctor's fees alone are from 20 to 70 francs, according to circumstances and the number of men on board, besides other expenses.

5. These four items, not being regular port charges, are only entered in the above table in case the master thinks it necessary to make a protest.

6. The expenses for sealing the hatches and ship's provisions depend upon the time the vessel is discharging and the quantity of provision on board; these charges may amount to from 8 to 24 francs, but seldom over that sum.

7. This charge is indiscriminately paid by every vessel, whether large or small.

8. The tonnage duty on all vessels not on the footing of national vessels is 90 centimes, with 13 per cent additional duty on every ton measured at Antwerp, and only paid *once* within the year, commencing on the 1st of January and finishing on the 31st of December; whether they make one or ten voyages during that time to any port or ports of Belgium, they only pay the in and outward tonnage duty once, at their first entry.

9. Every vessel must have a clearance passport from the Belgian custom-house; the charge is from 6 to 30 francs, according to the country from which the vessel comes.

10. The dock duty is paid according to the size of the vessel and the following tariff:—

Tonnage	Rate	
50 to 100 tons,	at 24 centimes per ton,	for 3 months.
101 to 150 "	32 " "	
151 to 200 "	40 " "	
201 to 250 "	52 " "	
251 and above,	62 " "	

After the expiration of which time, one-fortieth part of the whole amount is paid for every week they remain longer.

11. The cooking-house dues are also calculated according to the size of the vessel; they are as follows:—

Tonnage	Dues	
Under 36 tons,	94 centimes,	per week.
From 36 to 100 tons,	1 franc and 88½ centimes,	
" 101 to 200 "	2 " 82 "	
" 201 to 300 "	2 " 78 "	
300 tons and upw'ds,	4 " 72 "	

These charges must be paid, whether the cooking-house is used or not.

12. Sand ballast brought alongside the vessel costs 2 francs per last, of about 1½ ton weight.

13. All vessels leaving Antwerp must be provided with a surveyor's certificate that they are seaworthy; without this document, they cannot obtain a pilot. In ballast, the certificate costs from 6 francs to 13 francs 50 centimes. When loaded, from 10 francs to 30 francs, according to the size of the vessel, besides 11 francs 40 centimes for the tribunal certificate.

14. Consuls' fees are charged according to their respective tariffs.

15. All vessels arriving at Antwerp are visited by the water bailiff. His fees are from 10 francs to 50 francs, according to the size and the number of sailors on board.

16. For charter-parties and stamps, when required, the charge is 8 francs.

17. The brokerage for clearing a vessel in and out is fixed, by law, at 75 centimes per last, Antwerp measure.

18. Brokerage on a general cargo outwards is legally 100 francs; on a charter-party outwards, 60 francs.

19. These expenses depend on the quantity of provisions on board, and the petty charges the captain may be at; they never exceed 20 to 30 francs.

20. Pilotage from Antwerp to Flushing being stipulated in palens, three of which are a little more than a foot, in order to ascertain the exact draught of water, all vessels are hooked by the pilotage officer, at a charge of from 2 to 3 francs.

The differences in the port charges between a vessel departing laden or in ballast, are those in the amount of the pilotage, brokerage, and some other trifling charges. All other charges are the same, laden or unladen.

Foreign vessels, non-privileged, or of the third class, pay tonnage duty each voyage, even if arriving from one Belgian port into another Belgian port, for the coasting trade is not limited to national vessels.

French, Spanish, and Neapolitan vessels are those which are not, by treaty or by reciprocal sufferance, included in the category of privileged ships.

The tonnage, pilotage, and other charges, per voyage, for a non-privileged vessel of 200 tons, in the port of Antwerp, as calculated by the French consul at that port, amount to 1,496 francs, or £59 16*s.* 9½*d.*

The same for the port of Ostend, 1,175 francs, or £47.

The tonnage duty levied on a French ship of 200 tons amounts to 502 francs 22 centimes, or £20 1*s.* 10½*d.*

The same on a Belgian vessel for the whole year, 434 francs, or £17 7*s.* 2½*d.*

Warehousing Charges.

The charges for warehousing in the free entrepots of Antwerp, are regulated by a tariff. These charges vary somewhat, according to the bulk of articles. Compact and heavy goods, such as mahogany, wet hides, tin, &c., pay from 4 to 6 centimes per 100 kilogrammes; less compact goods, such as cotton bales, cordage, &c., from 8 to 12 centimes per 100 kilogrammes; a few articles liable to damage, as fine dyestuffs, indigo, &c., from 20 to 40 centimes (the very highest rent) per 100 kilogrammes. The general tariff, however, imposes 8 centimes per 100 kilogrammes upon articles upon which the duties are levied by weight, and 5 centimes per 100 francs value upon those on which the importation duties are levied *ad valorem*. These charges are paid monthly; but, should the goods be warehoused for any shorter period, rent for a whole month must be paid.

COMMERCIAL REGULATIONS OF THE SARDINIAN STATES.

NICE.

The port and all the country of Nice enjoys, by ancient privileges, a full immunity from all duties of importation or exportation, except on salt, tobacco, gunpowder, and small shot, which are prohibited, and corn, which pays an import duty of six francs per "*emina*."

Port Charges on Sardinian and United States Vessels at Nice.

	Liri.	Centim's.
Anchorage,	0	30
Light money,	0	06
Bill of health and physician's visit on board, for each vessel meas'g from—		
31 to 80 tons,	4	50
81 to 100 tons,	5	50
101 to 200 tons,	6	50
201 tons and upwards,	7	50

Clearance, 50 centimes on each Sardinian vessel, and 1 lira on foreign vessels, without distinction.

Duty of residence in the port for all vessels measuring from—	Liri.	Centim's.
41 to 80 tons,	2	40
81 to 100 tons,	3	60
101 tons and upwards,	4	80

per month, to begin fifteen days after the arrival of the vessel in port.

Note.—The liri and centimes correspond to the francs and centimes of France.

COMMERCIAL REGULATIONS OF TUSCANY.

Anchorage and Health Office Dues at the Port of Leghorn.

Anchorage on foreign vessels of the burden of—	Liv.	sd.	dn.
From 801 sacks to 1,000 sacks, equal to 40 1-20 *a* 50 tons,	12	10	0
" 1,001 " 1,200 " " 50 1-20 *a* 60 "	18	00	0
" 1,201 " 1,400 " " 60 1-20 *a* 70 "	25	00	0
" 1,401 " 1,600 " " 70 1-20 *a* 80 "	30	00	0
" 1,601 " 1,900 " " 80 1-20 *a* 95 "	35	00	0
" 1,901 " 2,200 " " 95 1-20 *a* 110 "	40	00	0
" 2,201 " 2,500 " " 110 1-20 *a* 125 "	45	00	0
" 2,501 " 3,000 " " 125 1-20 *a* 150 "	50	00	0
" 3,001 " 3,500 " " 150 1-20 *a* 175 "	60	00	0
" 3,501 " 4,000 " " 175 1-20 *a* 200 "	70	00	0

And an augmentation of 10 livres more for every 500 sacks, or 25 tons burden, exceeding the above, besides which, "omaggio" or mooring duty of livres 13 6 8 on each vessel on her coming inside the mole.

Health Office Dues on the admission of Vessels not subject to Quarantine.

	Liv.	sd.	dn.
Medical visit,	5	15	0
Health officer,	4	00	0
Health guard,	00	6	8

On sailing in Free Pratique.

Bill of health,	10	00	0
On each article shipped on board,	00	3	4
For each shipper,	00	6	8

On sailing in Quarantine.

Bill of health and declaration,	20	00	0
Fumigation each day,	2	00	0
Medical visit,	5	15	0
Health guard, each day,	3	6	8

Note.—The Tuscan livre is a fraction more than sixteen cents.

LEGHORN, *January* 27, 1842.

TARIFF OF THE GERMAN COMMERCIAL UNION.

We cheerfully publish the following extract of a letter, received from the Department of State, as the error pointed out is of great importance to our commercial readers. It was received too late for our March number.

To FREEMAN HUNT, *Editor Merchants' Magazine.*

DEPARTMENT OF STATE, *Washington, Feb.* 11, 1843.

"In vol. 8, No. 1, (January, 1843,) page 96, in stating the changes made by the new tariff of the Prussian Commercial Union, the following passage occurs:—

"'Cotton wool, and woollen mixed yarns, are classified under No. 2 B of the former tariff, and are therefore taxed, per centner, 8 rixdollars.'

"This statement, so far as it relates to cotton wool, is believed to be entirely incorrect. Cotton wool or raw cotton, in the former tariff, constituted class (A) under the head of 'cotton and cotton goods,' [*Baumwolle und Baumwollenwaaren,*] and was free from import duty.

"An official tariff, [*Zolltarif fur die Jahre* 1843, 1844, *und* 1845,] as agreed upon at the Congress of Stuttgard, and subsequently ratified by the respective states of the union, has been received at this department. By this tariff, cotton wool is not 'classified under No. 2 B of the former tariff,' but constitutes in itself class (A) as heretofore, and is free from import duty, thus:—

"'*Baumwolle und Baumwollenwaaren,*............(A) *Rohe Baumwolle—zentr—frei.*'"

"The disadvantage which must result to the commerce of the United States with the states of the Prussian confederation, from the existence of an erroneous belief that the enormous import duty of five cents per pound has been imposed on a staple of such importance, is obvious."

BANK STATISTICS.

BANKS OF THE STATE OF NEW YORK.

The annexed tabular statements of the condition of the various banks of the state, derived from the Annual Report of the Bank Commissioners of January 30, 1843, exhibit a greater contraction of the loans and circulation at the commencement of the present year, than has probably existed at any former period.

On the first of January, 1840, and after the second suspension of the banks, south and west of New York, which occurred during the succeeding fall, the returns exhibited a diminution of loans and discounts, on the part of the ninety chartered banks of the state, to the amount of $15,512,000; and a reduction of the circulation of $8,743,365, as compared with the reports of the same institutions on the first of January, 1839.

Although a slight increase took place during the year 1840, yet the process of contraction has been steadily going forward to the present period, in conformity to the general depression of business, and the prostration of almost every branch of industrial enterprise.

The condition of the banks in the city of New York, the great centre of the commercial and moneyed transactions of the state and Union, appear, from the report of the Commissioners, to be uncommonly strong in the possession of an extraordinary amount of specie and other funds, whilst their liabilities, exclusive of capital stock and deposits, are but nominal.

During the year ending on the first of the present month, the loans and discounts of all the chartered banks now remaining, and being eighty-five in number, as compared with the same banks on the first of January, 1842, have diminished $2,959,602.

The discounted debt of forty-three banking associations has increased within this period $974,263, making an aggregate of diminution, in all the banks of the state, of $1,985,339.

The circulation of the chartered banks has also been reduced $2,027,810, and the free banks $60,794, showing the whole decrease of circulation to be $2,088,604.

The specie of the chartered banks has increased $2,094,602, and the free banks $974,000, making the whole increase of specie $3,068,602.

The table below will exhibit a comparative view of the resources and liabilities of all the chartered and free banks for the last two years, excluding the La Fayette Bank in the city of New York, the Watervliet Bank, the Clinton County Bank, the Bank of Lyons, and the North River Bank, whose charter has expired, and which has since gone into operation under the general banking law, together with the James Bank, the Farmers' Bank of Malone, and the Manufacturers' Bank at Ulster; which last named association did not make any returns last year.

RESOURCES.	*Jan.* 1, 1842.	*Jan.* 1, 1843.
Loans and discounts,	$54,543,073	$52,557,734
Real estate,	3,270,661	3,568,725
Stocks and mortgages,	10,291,239	12,446,087
Specie,	5,329,857	8,388,559
Notes of other banks,	5,319,704	4,808,754
Cash items,	1,595,167	2,272,658
Due from banks,	8,512,547	4,279,981
Total resources,	$88,862,248	$88,322,498

LIABILITIES.	*Jan.* 1, 1842.	*Jan.* 1, 1843.
Circulation,	$13,949,504	$11,860,900
Loans,	117,032	188,144
Due Canal Fund,	1,411,137	1,495,898
Deposits,	17,063,774	18,723,030
Due banks,	9,395,646	12,051,093
Total liabilities,	$41,937,093	$44,319,065
Add capital and profits,	46,925,155	44,003,433
Grand total,	$88,862,248	$88,322,496

The cash items in the line of resources in the New York banks, embraces a large amount of Treasury notes.

The reports of the 81 safety fund banks, exhibit nominal profits on hand to the amount of $3,359,772. On deducting therefrom the aggregate expenses and contributions to the fund, amounting to $1,484,718, the balance will be $1,875,054, being a little over 6 per cent.

To determine the circulation of all the banks, the amount of notes of other banks contained in the statements should be deducted. This account would then stand, in relation to the specie in the banks, as follows:—

The 131 banks which have made returns, show the circulation to be....	$12,031,871
Deduct notes held by banks,	4,888,987
Actual circulation,	$7,142,884
Specie,	8,447,076
Excess of specie over circulation,	$1,334,192

Aggregate Statement of 81 *Safety Fund Banks, as reported to the Bank Commissioners, January* 1, 1843.

RESOURCES.	16 New York City Banks.	65 Country Banks.	Total 81 Banks.
Loans and discounts,	$21,339,609	$19,624,503	$40,964,112
Real estate,	1,228,196	1,528,442	2,756,638
Stocks,	2,665,243	752,793	3,418,036
Overdrafts,	15,509	62,454	77,963
Expense and personal estate,	428,351	285,995	714,346
Bank Fund,	325,093	445,279	770,372
Specie,	4,958,763	967,256	5,926,019
Notes of other banks,	2,318,113	1,099,857	3,417,970
Checks, and other cash items,	2,025,127	173,110	2,198,237
Funds in New York and Albany,	....	2,553,229	2,553,229
Due from other banks and corporations,	2,274,720	1,001,813	3,276,533
Total resources,	$37,578,724	$28,494,731	$66,073,455
LIABILITIES.			
Capital,	$15,311,020	$14,240,260	$29,551,280
Circulation,	3,383,090	5,543,043	8,926,133
Loans on time,	....	115,191	115,191
Due Canal Fund,	....	835,830	835,830
Profits,	1,278,590	2,081,182	3,359,772
Deposits on debts,	8,398	268,838	277,236
Dividends unpaid,	134,748	52,197	186,945
Deposits,	10,859,068	2,731,895	13,590,963
Due other banks and corporations,	6,603,810	2,626,295	9,230,105
Total liabilities,	$37,578,724	$28,494,731	$66,073,455

Table showing the Principal Items of the Bank Statements of all the Chartered Banks of the State for the last six years.

	Jan. 1, 1838. 95 Banks.	*Jan.* 1, 1839. 96 Banks.	*Jan.* 1, 1840. 95 Banks.
Capital,....................................	$36,611,460	$36,801,460	$36,401,460
Circulation,................................	12,432,478	19,373,149	10,360,592
Canal Fund,.................................	4,465,832	3,291,713	2,992,530
Deposits,...................................	15,771,729	18,370,044	16,038,416
Due banks,..................................	15,221,487	15,344,098	7,008,241
Loans and discounts,........................	60,999,770	68,300,486	52,085,467
Stocks,.....................................	2,795,207	911,623	3,647,970
Specie,.....................................	4,139,732	6,602,708	5,851,218
Bank notes,.................................	3,616,918	3,907,137	4,380,648
Cash items,.................................	618,277	2,838,694	2,306,462
Due from banks,.............................	18,297,899	14,122,940	6,504,468

Table showing the Principal Items of the Bank Statements, etc.—Continued.

	Jan. 1, 1841. 95 Banks.	*Jan.* 1, 1842. 90 Banks.	*Jan.* 1, 1843. 85 Banks.
Capital,....................................	$36,401,460	$34,551,460	$32,901,280
Circulation,................................	15,235,056	12,372,764	9,734,465
Canal Fund,.................................	2,570,258	1,609,174	1,464,496
Deposits,...................................	16,796,218	14,378,139	15,109,164
Due banks,..................................	10,374,682	8,537,777	10,736,602
Loans and discounts,........................	54,691,163	49,031,760	44,276,546
Stocks,.....................................	4,630,392	3,682,387	4,843,320
Specie,.....................................	5,429,622	4,785,524	6,738,389
Bank notes,.................................	4,922,764	4,897,893	3,890,677
Cash items,.................................	2,188,565	1,607,280	2,248,202
Due from banks,.............................	6,391,771	4,539,489	3,726,370

Aggregate Statement of 46 *Banking Associations, as reported to the Bank Commissioners, January* 1, 1843.

RESOURCES.	*Amount.*	LIABILITIES.	*Amount.*
Loans and discounts,........	$8,071,921	Capital,.........................	$11,048,857
Real estate,....................	232,518	Circulation,.....................	2,297,406
Bonds and mortgages,.......	2,415,745	Loans on time,..................	72,953
Stocks, ...	5,187,018	Due to Canal Fund,..........	31,402
Overdrafts, ...	9,365	Profits, ...	600,600
Expense and personal estate,	136,664	Deposits on debts,............	49,471
Specie, ...	1,738,687	Dividends unpaid,.............	19,245
Notes of other banks,.......	998,310	Deposits,.........................	3,991,251
Checks and other cash items,	24,929	Due other banks,..............	1,999,067
Funds on deposit in New York and Albany,.........	535,815	Total liabilities,.........	$20,110,252
Due from other b'ks & corp.,.	759,280		
Total resources,........	$20,110,252		

Aggregate Statement of 81 *Safety Fund Banks,* 4 *Chartered Banks not subject to the Safety Fund, and* 46 *Free Banks, on the* 1*st January,* 1843.

RESOURCES.	81 Safety Fund Banks.	4 Chartered Banks.	46 Free Banks.	Total 131 Banks.
Loans and discounts,............	$40,964,112	$3,312,434	$8,071,921	$52,348,467
Real estate,........................	2,756,638	579,569	232,518	3,568,725
Stocks, (in which are included bonds and mortgages held by free banks,).....................	3,418,036	1,425,284	7,602,763	12,446,083
Overdrafts,..........................	77,963	....	9,365	87,328

Aggregate Statement of 81 *Safety Fund Banks, etc.*—Continued.

RESOURCES—*Continued.*	81 Safety Fund Banks.	4 Chartered Banks.	46 Free Banks.	Total 131 Banks.
Expenses and personal estate,.	$714,346	$97,728	$136,664	$948,738
Bank Fund,......................	770,372	....	....	770,372
Specie,..........................	5,926,019	812,370	1,738,687	8,477,076
Notes of other banks,...........	3,417,970	472,707	998,310	4,888,987
Checks and other cash items,...	2,198,237	49,965	24,929	2,273,131
Funds on deposit in New York and Albany,..................	2,553,229	125,350	535,815	3,214,394
Due from other banks and corporations,......................	3,276,533	449,837	759,280	4,485,650
Total resources,.......	$66,073,455	$7,325,244	$20,110,252	$93,508,951
LIABILITIES.				
Capital,..........................	$29,551,280	$3,350,000	$11,048,857	$43,950,137
Circulation,......................	8,926,133	808,332	2,297,406	12,031,871
Loans on time,..................	115,191	....	72,953	188,144
Due to Canal Fund,............	835,830	628,666	31,402	1,495,898
Profits,..........................	3,359,772	169,327	600,600	4,129,699
Deposits on debts,..............	277,236	....	49,471	326,707
Dividends unpaid,...............	186,945	7,221	19,245	213,411
Deposits,.........................	13,590,963	1,518,201	3,991,251	19,100,415
Due other banks and corporations,........................	9,230,105	843,497	1,999,067	12,072,669
Total liabilities,.......	$66,073,455	$7,325,244	$20,110,252	$93,508,951

Aggregate Statement of 24 *Banks in the City of New York, and* 107 *Banks in the Country, being the whole number that have made returns to the Bank Commissioners, on the* 1*st January*, 1843.

RESOURCES.	24 City Banks.	107 C'ntry Bks.	Total 131 Bks.
Loans and discounts,........................	$29,579,088	$22,769,379	$52,348,467
Real estate,....................................	1,882,038	1,686,687	3,568,725
Stocks,...	6,924,478	5,521,605	12,446,083
Overdrafts,.....................................	18,149	69,179	87,328
Expenses and personal estate,............	548,658	400,080	948,738
Bank Fund,.....................................	325,093	445,279	770,372
Specie,...	7,279,560	1,197,516	8,477,076
Notes of other banks,........................	3,548,681	1,340,306	4,888,987
Checks and cash items,.....................	2,081,009	192,122	2,273,131
Funds in New York and Albany,........	....	3,214,394	3,214,394
Due from other banks,......................	2,987,708	1,497,942	4,485,650
Total resources,..................	$55,174,462	$38,334,489	$93,508,951
LIABILITIES.			
Capital,..	$24,360,290	$19,589,847	$43,950,137
Circulation,.....................................	4,631,353	7,400,518	12,031,871
Loans on time,.................................	....	188,144	188,144
Due Canal Fund,..............................	200,212	1,295,676	1,495,888
Profits,...	1,708,775	2,420,924	4,129,699
Deposits on debts,............................	8,398	318,309	326,707
Dividends unpaid,.............................	145,638	67,773	213,411
Deposits,..	15,452,541	3,647,874	19,100,415
Due to other banks,.........................	8,667,255	3,405,424	12,072,679
Total liabilities,..................	$55,174,462	$38,334,489	$93,508,951

COMMERCIAL STATISTICS.

BRITISH COTTON TRADE.

General Statement of Cotton Imported into Great Britain during the last Ten Years.

Year.	Atlantic States. *Bales.*	N. Orleans, Mobile, &c. *Bales.*	Total U. States. *Bales.*	Brazil. *Bales.*	Demarara & Berbice. *Bales.*	West Ind. &c. *Bales.*	Egypt. *Bales.*	East Indies. *Bales.*
1842,....	346,057	672,671	1,018,728	85,625	135	19,776	18,245	255,129
1841,....	277,214	624,978	902,192	90,637	295	34,366	40,054	274,984
1840,....	434,642	810,365	1,245,007	83,991	517	24,789	37,112	216,495
1839,....	347,111	466,504	813,125	97,656	1,494	36,583	31,576	131,731
1838,....	451,009	673,183	1,124,192	137,499	1,880	30,318	28,461	108,879
1837,....	327,739	517,449	845,188	116,605	2,436	27,652	39,329	145,063
1836,....	384,183	381,053	765,236	148,093	3,167	32,586	32,946	219,157
1835,....	389,429	373,809	763,238	143,580	3,503	21,750	40,719	118,433
1834,....	342,550	388,785	731,335	103,528	3,302	15,830	6,357	88,123
1833,....	354,876	301,859	656,735	164,190	4,169	10,771	2,569	94,683

Statement of Stock of Cotton in Great Britain at the close of the last Six Years.

Descriptions.	1842. Bales.	1841. Bales.	1840. Bales.	1839. Bales.	1838. Bales.	1837. Bales.
Sea Island,....................	3,450	5,380	6,170	3,760	3,790	1,880
Stained do.,....................	1,080	1,240	490	1,460	2,010	1,240
Upland,........................	88,280	68,090	98,010	48,630	76,520	41,610
Mobile and Alabama,......	53,380	56,500	62,830	35,160	19,640	8,460
New Orleans,................	136,250	147,880	137,490	87,220	107,070	34,970
Pernambuco,................	18,770	17,010	9,070	6,870	12,440	13,480
Bahia and Macao,..........	10,870	8,530	5,670	1,940	8,730	8,380
Maranham,....................	27,850	18,940	7,760	1,160	9,050	6,180
Peruvian,......................	2,490	9,890	5,540	1,970	340	1,230
Egyptian,......................	21,720	30,910	21,810	12,640	6,090	17,680
Surat,..........................	146,470	138,280	80,120	41,780	54,440	83,150
Other descriptions,..........	50,820	35,610	29,090	22,880	20,970	41,080
Total into the kingdom,	561,430	538,260	464,050	265,470	321,090	259,340

Export and Consumption of Cotton in Great Britain for the last Four Years.

	EXPORT.				CONSUMPTION.			
	1842. Bales.	1841. Bales.	1840. Bales.	1839. Bales.	1842. Bales.	1841. Bales.	1840. Bales.	1839. Bales.
Amer.,.	62,000	46,350	52,350	70,900	918,978	881,742	1,063,897	775,225
Brazil, .	3,450	2,450	1,300	3,200	68,415	66,207	70,161	114,006
W. Ind.,	2,350	2,250	1,190	3,900	24,491	21,791	14,526	37,287
Egypt.,.	100	100	200	......	27,175	30,854	27,742	24,726
E. Ind.,	70,100	66,150	61,160	35,300	156,299	150,394	116,805	103,241
Total,	138,000	117,300	116,200	113,300	1,195,358	1,150,988	1,293,131	1,054,485

Comparative Statement of Stocks and Imports of Tobacco in Liverpool the last 10 *Years.*

Year.	*Stock* January 1. Hhds.	IMPORTS. Virginia. Hhds.	N. Orleans. Hhds.	Baltimore. Hhds.	Other Ports. Hhds.	Total. Hhds.	*Stock* Dec. 31. Hhds.
1833,..........	7,604	6,500	1,081	282	453	8,316	7,707
1834,..........	7,707	8,410	1,249	....	226	9,885	8,287
1835,..........	8,287	6,926	1,862	....	446	9,234	8,878
1836,..........	8,878	6,693	3,430	....	141	10,264	9,903
1837,..........	9,903	3,830	2,235	....	35	6,100	5,690
1838,..........	5,690	5,535	2,515	....	298	8,348	5,180
1839,..........	5,190	6,151	3,379	55	1,153	10,738	7,233
1840,..........	7,233	6,665	3,834	13	209	10,721	7,524
1841,..........	7,524	4,462	5,205	77	799	10,543	9,553
1842,..........	9,553	5,178	7,580	....	371	13,129	12,761

HAVRE COTTON TRADE.

Statement of Imports, Deliveries, and Stocks, from January 1 to December 31, for Ten Years.

Year.	*Stock January 1.* U. States. Bales.	*Stock January 1.* All Kinds. Bales.	IMPORTS. U. States. Bales.	IMPORTS. All Kinds. Bales.	DELIVERIES. U. States. Bales.	DELIVERIES. All Kinds. Bales.
1842,..........	84,000	90,000	341,516	369,197	324,116	349,197
1841,..........	75,000	80,000	341,463	357,383	332,463	347,383
1840,..........	48,400	57,000	362,045	375,643	335,445	352,643
1839,..........	30,500	33,700	227,778	264,168	209,888	240,868
1838,..........	28,800	33,000	273,864	294,520	272,164	293,820
1837,..........	34,300	45,500	221,317	248,859	226,817	261,359
1836,..........	12,200	18,800	226,370	260,286	204,270	233,586
1835,..........	19,700	22,000	188,055	214,509	195,555	217,700
1834,..........	29,800	34,000	184,057	201,419	194,157	213,419
1833,..........	16,300	17,000	181,611	210,304	168,111	193,304

BALTIMORE EXPORTS DURING THE YEAR 1842.

The exports from the port of Baltimore to foreign ports for the quarter ending December 31, 1842, and for the year ending at the same period, as given in Lyford's Journal, were as follow :—

TOBACCO.	*Hhds.*	*Value.*
To the Netherlands,	3,719	$165,996
" Hanse towns,	4,901	193,860
" French ports on the Mediterranean,	473	24,752
To England,	293	12,042
Brazilian ports,	65	5,413
Venezuelian ports,	1	114
Chilian ports,	16	1,411
British West India islands,	12	874
Spanish West India islands, (not Cuba,)	14	854
Africa,	30	2,452
Total,....hhds.	9,524	$407,768
FLOUR.	*Bbls.*	*Value.*
To Brazilian ports,	29,581	$136,015
British West India islands,	20,815	86,601
British North American colonies,	1,729	6,976
Danish West India islands,	4,209	18,170
Spanish West India islands, (not Cuba,)	1,144	4,848
Dutch West India islands,	650	2,646
Dutch East Indies,	500	2,250
Chilian ports,	100	413
Texas,	50	211
Gibraltar,	1,162	4,940
Madeira,	3,241	13,016
Cape de Verds,	104	442
Africa,	77	336
Hayti,	1,364	5,906
Total,....bbls.	64,726	$287,618
Miscellaneous.		*Value.*
Fish, dried,....quintals	3,345	$8,070
" pickled,....barrels	1,385	5,072
Candles, sperm,....pounds	27,883	7,139
" tallow,.... "	32,173	7,821
Soap,.... "	57,839	
Beef,....barrels	572	6,397
Horned cattle,....number	42	

BALTIMORE EXPORTS—*Continued.*

Miscellaneous—Continued.			*Value.*
Pork,	barrels	1,030	$27,428
Bacon hams,	pounds	84,026	
Lard,	"	149,185	61,927
Hogs,	number	361	
Butter,	pounds	168,266	12,581
Cheese,	"	29,932	
Wheat,	bushels	32,505	26,259
Corn,	"	25,934	13,285
Rye, Oats, &c.,	"	....	3,412
Corn meal,	barrels	4,069	11,501
Rye flour,	"	355	1,186
Biscuit,	"	4,549	14,719
"	kegs	1,447	
Rice,	tierces	488	9,151
Ginseng,	pounds	20,674	6,409
Tobacco, manufactured,	"	4,273	4,526
Cottons, "			47,634
Other articles, (including over $60,000 to Dutch East Indies,)			117,283

Total miscellaneous articles,	$329,873
Add value of Tobacco,	407,768
" " Flour,	287,618
Value of Domestic Productions,	$1,025,259
" Foreign Merchandise in American vessels,	62,394
" " " " Foreign "	6,574
Total exports for quarter ending December 31, 1842,	$1,094,227
Exports previously, in 1842,	3,353,229
Total exports for 1842,	$4,447,456
" " Foreign merchandise,	154,655
" " Domestic Productions,	$4,292,801
" " " " " " in 1841,	4,629,963
Falling off,	$337,162
The export of Foreign merchandise in 1841, was	$331,252
Falling off,	$176,597

LEAD AND COPPER TRADE OF THE WEST.

The lead trade of the west is rapidly on the increase. The amount smelted in Wisconsin and in the vicinity of Galena, the present season, exceeds the total number of pounds produced in the whole United States two years ago. Lead mines are now worked in eight states, and, at the taking of the census in 1840, the following particulars were gathered:—

There was mined in—	*Pounds.*	*There was mined in*—	*Pounds.*
New Hampshire,	1,000	Missouri,	5,295,455
New York,	600,000	Wisconsin,	15,129,350
Virginia,	878,648	Iowa,	500,000
North Carolina,	10,000		
Illinois,	8,775,000	Total,	31,239,453

The last Galena paper contains a statistical account of the amount shipped from that place for the last eight years, which includes the amount mined in Illinois and Wisconsin:—

Year.	*Pounds.*	*Year.*	*Pounds.*
1835,	11,000,000	1839,	15,000,000
1836,	13,000,000	1840,	22,000,000
1837,	15,000,000	1841,	30,000,000
1838,	14,000,000	1842,	32,388,130

From this statement it will be seen, that for the year 1841, the amount of lead shipped was 30,000,000 pounds. What the amount of other exports were, is not given. The amount of imports during the same year, is calculated at $1,300,000. The returns for 1842, show that this section of our common country is improving. Heretofore, it has been dependent for bread stuffs upon other portions of the west; now, it raises more than enough to meet its own wants. In addition to the lead, the lumber trade has grown in importance. Three million feet of lumber, and near two millions of shingles, have been delivered at Galena during the past year. The arrivals of steam and keelboats for 1842, or rather up to the 6th of November, are thus stated:—

Arrivals from St. Louis,	195	Keels towed by steamers,	160

These keels transported 240,000 pigs of lead, say 1,500 each. The whole amount of the pigs of lead shipped from different points on the Mississippi, and arriving at Galena, with those shipped from that place, with the price, up to the 16th November, 1842, are as follows:—

Pigs of lead,	447,903	Value of the same,	$705,609 22
Average price per 100 lbs.,	$2 37½	Value of bar lead shipped,	2,000 00

In addition to the above, shot, and about 25,000 pigs of lead, have been sent via the lakes. This added, would make the product of Upper Mississippi—

From Galena,	pigs	447,903	31,360,211 lbs.
Via lakes,	"	25,000	1,752,000 "
In small bar lead,	"	840	58,800 "
Total,	"	473,743	33,169,010 "

The population of Galena is 3,000 souls.

Within the last eighteen months an excellent road has been opened from Milwaukie to the Mississippi, passing through the mining district, which will be much used hereafter in sending lead to the east by way of the lakes. Already the business has commenced; and last year (1842) 26,840 pigs of lead were shipped at Milwaukie for New York, weighing 1,888,700 pounds, besides 2,614 kegs of shot. When the canal is finished through Wisconsin, this vast lead freight will be floated through the lakes and Erie canal to market. It now gives employment to hundreds of keel and flat boats from Galena to St. Louis, where it is reshipped for New Orleans, and then again reshipped for New York or Europe. By way of the lakes and Erie canal, it could be accomplished in fifteen days.

The copper mining business of Wisconsin is becoming one of great importance. In 1841, about 25,000 pounds were shipped east. The past year it has greatly increased, and we learn that new smelting establishments are being erected at Cassville and Dodgeville. Northern Michigan will, at some future day, also become a great mining district. Mr. Featherstonehaugh's report to the general government, represents it as abounding with valuable minerals. In this, Mr. Owen's Geological Report agrees; and more recently, the State of Michigan has had the territory explored by the state geologist, Dr. Houghton. He has made his first report to the legislature, and will soon make his second. Of the abundance of copper and lead, the doctor has the fullest confidence. In opening a vein, with a single blast he threw out nearly two tons of copper ore, and with it were numerous masses of *pure copper*, from the most minute speck to forty pounds in weight! Of the ores examined, their purity proved to be from 51 per cent down to 21. The great mines of Cornwall, in England, have not produced over 12 per cent since

1771; and, since 1822, have not averaged over 8 per cent. The ore worked in Wisconsin averages about 25 per cent.

There is a copper rock on the Antonagon river, estimated to weigh between three and four tons. A piece of it, chiseled off by the doctor and analyzed, contained 98 per cent of pure metal. While at Detroit, a friend of ours showed us a piece which he cut from the mass, weighing four pounds, and such was its toughness, that he broke twenty-two chisels in obtaining it. The lead trade of Wisconsin and Galena is already a business of a million dollars a year. In a few years, that of copper will equal it. The lead business has already become an article of importance in our foreign trade. We find, by referring to the English statistics, that, only ten years since, Great Britain exported to this country 9,792,000 pounds. The tables are now turned. For the past five years, we have imported none of the article, and, in 1841, commenced the exportation of large quantities of it to England. The English have heretofore supplied the China market, where immense quantities of it are used in lining tea chests, &c. Three years ago, the Boston merchants made shipments of the article to Canton, and, being able to undersell the British, the trade in one year increased to an export of 1,510,136 pounds. The exports the past year have greatly exceeded the previous one. In 1830, the product of all the lead mines in the country was a little rising 10,000,000 pounds, and we imported for our own consumption. In 1841, we not only supplied ourselves, but a regular export of it is now made to the following foreign countries, which heretofore have been mostly supplied by England, viz: Russia, Hanse Towns, France, on the Mediterranean, Cuba, Hayti, Texas, Mexico, Central Republic of America, Venezuela, Brazil, Argentine Republic, New Grenada, Asia, and Africa.

THE COAL TRADE.

The following comparative table, derived from the Miners' Journal, will show the quantity of coal imported into this country from 1821 to 1842, both years inclusive; also, the quantity of bituminous coal mined and shipped at Richmond, Virginia, and the anthracite coal trade of the United States for the same periods. The importation of foreign coal is official—from the Register of the Treasury:—

Year.	Foreign. Tons.	Virginia. Tons.	Anthracite. Tons.
1821,.......	22,122	....	1,073
1822,.......	34,523	48,214	2,240
1823,.......	30,433	39,255	5,823
1824,.......	27,228	59,857	9,541
1825,.......	25,645	59,571	34,893
1826,.......	35,605	79,144	48,047
1827,.......	40,257	75,643	63,434
1828,.......	32,302	89,357	77,516
1829,.......	45,393	83,357	112,083
1830,.......	58,136	91,785	174,734
1831,.......	36,509	93,143	176,520
1832,......	72,987	117,878	363,871
1833,......	92,432	142,587	487,748
1834,......	91,626	110,714	376,636
1835,......	49,969	96,428	560,758
1836,......	108,432	110,714	682,428
1837,......	152,450	100,000	881,476
1838,......	129,083	96,428	739,293
1839,......	181,551	85,714	819,327
1840,......	162,867	78,571	865,414
1841,......	155,394	71,071	958,899
1842,......	103,247	68,750	1,108,001

"Our readers will observe by the above table that the quantity of Virginia bituminous coal, which comes more in competition with the foreign coal, also bituminous, was gradually increasing until 1834. As soon, however, as the effects of the Compromise bill of 1832 began to be felt, it lingered for several years without much variation, and then commenced declining annually, and continued to decline up to 1842, while the foreign trade increased in a corresponding, but much greater ratio, up to 1841. It will also be observed, that in those years when the importation of foreign coal was the largest, the anthracite trade was also affected, and absolutely declined for two or three years. These facts speak much louder than all the fine-spun theories of free tradists. The very low and ruinous rates at which anthracite coal was sold during the last year, forced it into several markets where foreign coal was formerly consumed, and we find a decline in the supply of foreign coal of 52,147 tons."

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

The following notices to mariners have been officially communicated to the Department of State, at Washington, under date of March 6, 1843:—

Light-house on Lundy Island.

The following notice is dated Trinity House, London, December 6, 1842, and signed, by order, J. Herbert, Secretary:—

"The mode by which the light on Lundy island has hitherto been exhibited, having undergone alteration with the object of augmenting the power of the light, notice thereof is hereby given, and mariners are to observe, that the revolving light in the upper lantern will show a brilliant light once in every two minutes. The fixed light in the lower lantern at this station has also been increased in power, and its range extended, so that it is now visible, in a westerly direction, from n. by w. to s. w. by compass."

The notices relative to Neustadt light, which follow, are dated Trinity House, London, January 19, 1843, and signed as above, J. Herbert, Secretary:—

Neustadt Light.

"Notice has been given by the Board of Trade and Customs at Copenhagen, that an intermitting light has been established on Point Pelzerhagen, in the Gulf of Lubeck, near the entrance of Neustadt harbor. It gives a strong flash every two minutes, but shows, during that interval, a continuous though much weaker light, and each flash is preceded and followed by a momentary darkness. The height of the lantern being forty-eight feet above the level of the sea, the flashes may be seen, in clear weather, eight or nine miles, and the weaker light about six miles. The lighthouse, which is whitewashed, stands in lat. 54 deg. 5 min. 17 sec. n., and long. 10 deg. 51 min. 54 sec. e. of Greenwich; bearing by compass from Travemünde n. by e. ½ e. about two leagues, and s. e. by e. about half a league from the entrance of Neustadt harbor."

Falsterbo Light.

"The Swedish government has given notice that the original coal fire has been replaced in Falsterbo light-house, instead of the temporary lantern announced on the 6th of July last from this office; but that, next summer, the lantern-light will be again resumed, till the apparatus for the new lamps is fitted."

The following notices of alterations in the lights of Cape Grinez and Point d'Alpreck, on the south side of the Strait of Dover, received from the French government, are published by order of Trinity House, London, January 16, 1843, under the signature of their secretary, J. Herbert:—

Cape Grinez Light.

"The fixed light established on Cape Grinez, in November, 1837, in lat. 50 deg. 52 min. 10 sec. n., and long. 1 deg. 35 min. 9 sec. e. of Greenwich, will, on the 1st of July next, be converted into a revolving light, which will re-appear every half minute. The additional flashing light established in 1838 near the above fixed light, will then be discontinued. The new revolving light will be visible eight leagues, and will be distinguished from that of Calais by the difference of their respective intervals, that of Calais being 90 sec., and that of Grinez only 30 sec. And further: the bright glares of Calais light are separated by perfect darkness; while, in the intervals between those of Grinez, a faint light will be visible to vessels within the distance of four leagues. This light will not be visible more than four leagues."

Light of Point D'Alpreck.

"On the same day the fixed light on Point D'Alpreck, in lat. 50 deg. 41 min. 37 sec. N., and long. 1 deg. 33 min. 54 sec. E., will, every two minutes, change into flashes of red light, which are to continue for three seconds."

STANFORD CHANNEL, LOWESTOFT ROADS.

Trinity House, London, January 24, 1843.—The alterations which have been in progress for a considerable time past in and about the Newcombe and Holm sands, having rendered the old Stanford channel again navigable, notice thereof is hereby given, that this corporation has accordingly caused the said channel to be buoyed out, and the buoys within and at the southern entrance thereof to be placed in the following positions, viz:—

A red buoy on the East spit of the Newcombe, marked "East Newcombe," in 3½ fathoms, with the following marks and bearings, viz:—

The Channel end of Lowestoft church, in line with the large white house next west of Lowestoft Preventive Station-house, N. by W. ¼ W.
Carlton Colville church, midway between Pakefield church and Pakefield windmill, W. by N. ¾ N.
Stanford light-vessel N. by E. ¼ E.
Holm Hook buoy N. E. ½ N.
South Newcombe buoy S. W. by W. ½ W.
South Holm buoy E. by S. ¾ S.

A black buoy on the South spit of the Holm sand, marked "South Holm," in 3½ fathoms, with—

Lowestoft windmill in line with the West end of St. Peter's church at Lowestoft N. by W. ½ W.
Pakefield church, midway between Carlton Colville church and Pakefield windmill, W. by N. ¾ N.
Stanford light-vessel N.
Holm Hook buoy N. by E.
South Newcombe buoy W. by S. ¾ S.
Middle Holm buoy N. E. by E. ¼ E.

The above buoys mark the southern entrance of the channel, and lie one-third of a nautical mile apart.

A white buoy on the West Hook of the Holm, marked "Holm Hook," in six fathoms, with—

Lowestoft church tower in line with Lowestoft low light-house N. W. by N.
A six-vane windmill west of Kirkley in line with Kirkley north windmill N. W. by W. ½ W.
Stanford light-vessel N. by W. ¾ W.
Southwest Corton buoy N. by E. ¾ E.

Mariners are to observe, that the tides in the Stanford channel set N. E. and S. W., and that the light-vessel must always be passed to the eastward.

N. B.—The above bearings are magnetic, and the depths those of low water spring tides. By order: J. Herbert, *Secretary*.

MERCANTILE MISCELLANIES.

COMMERCIAL 'CHANGE HOURS.

High 'Change hour is fixed at 1 o'clock by the merchants of Philadelphia. New York Exchange assembles at 2¼ o'clock P. M., but is not fully attended till 3¼ o'clock, which is called "high 'change." The Liverpool Exchange is badly regulated. The hours are from 2 to 5 P. M.; and, if the visiter wishes to be sure of seeing the persons who frequent it, he may be obliged to waste three hours before he can accomplish his purpose. The London Exchange is admirably conducted. At 4 o'clock P. M., the crowd begins to pour in, and by 4¼ o'clock it is "high 'change." At 4½ o'clock it ceases, when beadles go round with large bells, with which they make such a deafening noise that the assembly is soon dispersed, the gates are locked, and no one allowed to enter until next day. All the principal houses have regular places of resort on 'change. For example: Mr. Rothschild is always to be found, on foreign post-days, on the "Italian Walk;" the Messrs. Baring, Brothers & Co., are to be found at the column which they have frequented for years. Those merchants who are in the American trade, frequent the "American Walk;" those who are in the Russian and Swedish trade, frequent the "Baltic Walk;" and those in the German trade, frequent the "Hamburg Walk." The Amsterdam Exchange is also well regulated. The bell begins to ring at 2½ o'clock P. M., and if all persons who wish to enter the gates before the clock strikes 3 do not succeed in getting in, they are compelled to pay a small fee, amounting to eight or ten cents, for admission. If any one wishes to enter at 3½ o'clock, he is obliged to pay a fine of half a guilder. So much importance is attached to regular attendance on 'change, that if a house is not represented either personally or by one of the confidential clerks, it is considered that a death has occurred in the family of some one of the partners, or that bankruptcy or some other misfortune has occurred. The Antwerp Exchange is equally well regulated as the preceding. High 'change is at 5 o'clock P. M., when the gates are closed, and, to gain admittance, a fee of half a franc is paid. The other exchanges, say those of Hamburg, Rotterdam, St. Petersburgh, &c., are somewhat differently managed; but, as a general rule, it may be stated that a stranger may be always sure of meeting the principal merchants, manufacturers, shipmasters, and large dealers of every description, at these convenient places of resort.

THE HABITS OF A MAN OF BUSINESS.

A sacred regard to the principles of justice forms the basis of every transaction, and regulates the conduct of the upright man of business. He is strict in keeping his engagements; does nothing carelessly, or in a hurry; employs nobody to do what he can as easily do himself; keeps everything in its proper place; leaves nothing undone which ought to be done, and which circumstances permitted him to do; keeps his designs and business from the view of others; is prompt and decisive with his customers, and does not overtrade for his capital; prefers short credits to long ones, and cash to credit transactions, at all times when they can be advantageously made, either in buying or selling, and small profits with little risk, to the chance of better gains with more hazard. He is clear and explicit in all his bargains; leaves nothing to the memory which he can and ought to commit to writing; keeps copies of all important letters which he sends away; and has every letter, invoice, &c., belonging to his business, titled, classed, and put away. He never suffers his desk to be confused by many papers lying upon it; is always at the head of his business, well knowing that if he leaves it, it will leave him; holds it as a maxim, that he whose credit is suspected is not safe to be trusted, and is constantly examining his books, and sees through all his affairs as far as care and attention enable him; balances regularly at stated times, and then makes out and transmits all his accounts current to his customers and constituents, both at home and abroad; avoids, as much as possible, all sorts of accommodations in money matters and law suits, where there is the least hazard; is economical in his expenditures, always living within his income; keeps a memorandum-book with a pencil in his pocket, in which he notes every little particular relative to appointments, addresses, and petty cash matters; is cautious how he becomes security for any person, and *is generous only when urged by motives of humanity.*

BUSINESS MEN OF NEW YORK.

Preserved Fish commenced life as an apprentice to a blacksmith, and his next situation was that of a seaman on board a whaling-ship. From being a hand before the mast, he rose to be a mate, and finally commander, and in this hazardous pursuit amassed the foundation of his fortune. Saul Alley was bound, when a small boy, apprentice to a coachmaker. During his apprenticeship his father died, and left him totally dependant on his own exertions. The very clothes he wore he was obliged to earn by toiling extra hours, after the regular time of leaving off work had passed. The foundation of his fortune he acquired by the exercise of frugality and prudence while a journeyman mechanic. Cornelius W. Lawrence, late mayor of New York, and now president of the Bank of the State of New York, was a farmer's boy, and worked many a long day in rain and sunshine on Long Island. There were few lads within twenty miles of him that could mow a wider swath, or turn a neater furrow. These men have been the architects of their own fortunes; they have earned them by the sweat of their brows; and their very wealth, besides the other means of doing good to their fellow-men which it puts in their power, is, in itself, a perpetual stimulus to the mechanic and artisan to earn a similar reward by similar frugality, industry, and perseverance.

THE HONEST MERCHANT AND LAWYER.

Jacob Barker, now a practising lawyer in New Orleans, appeared in his own defence in a suit on the 10th, and obtained a verdict after a long personal address to the jury, which appears to have made also a vivid impression upon a numerous auditory. In reciting the chequered history of his life—his unrivalled commercial enterprise—"that the canvass of his ships had whitened every sea, and that the star-spangled banner of his country had floated from the mast-heads of his ships in every clime"—his aid in procuring a loan of $500,000 for the government during the last war, &c.—he said he came to New Orleans poor, and in debt; that he had since made a great deal of money, and spent it in the support of his family and the payment of his debts outstanding in New York; that all these debts were now settled, as was proved; and that he owed nothing in the world at present but one amount (on a note, he believed,) of about $1,000. The Tropic says, "His vindication of his reputation for benevolence and veracity was manly and exceedingly eloquent, and fully sustained by the evidence."

THE BOOK TRADE.

1.—*The Noctes Ambrosianæ of "Blackwood."* Complete in four volumes. 12mo. pp. 1919. Philadelphia: Carey & Hart.

These papers, now for the first time collected from Blackwood under the auspices of the American publishers, (who have issued them in their usual beautiful style,) will open to not a few a new treasure of wit, humor, poetry, and amusement. Their author, Professor Wilson, has long upheld the supremacy of Blackwood. There is, perhaps, no living writer whose talents are so versatile—so fitted to deal with the varied topics upon which his judgment or his fancy must be employed. His learning, says an admirer, is both profound and extensive; his criticism, searching and sound; his descriptions of scenery, exquisitely true; his paintings of human character, admirable; his wit and humor, delightful, when it does not degenerate into "fun," as is sometimes the case in "Noctes;" and no writer of modern times has written so many delicious passages, which produce such gushes of admiration. It is well remarked, in the publishers' advertisement, that the pages of the "Noctes Ambrosianæ" occasionally reek with savory steams, through which the beautiful features of the ever-presiding genius, and even the burly figure of the poetic shepherd, almost cease to be visible. The garniture of hot dishes is manifestly the merest romancing, which, however questionable as a matter of taste, is, in a more serious point of view, quite harmless, especially in these days, when the spell which associated all good fellowship with excessive eating and drinking is broken, by a temperate generation, never to be united. The volumes abound with personalities, without malignity, shrewd observation and acute criticism, sparkling wit, hearty humor, and more than all, rich poetic sentiment; and we should consider the library of the "gentleman and scholar" incomplete without them, especially as they may be read and re-read with ever increasing delight.

2.—*Critical and Miscellaneous Essays of Sir Walter Scott, Bart.* Collected by Himself. 3 vols. 12mo. pp. 449, 450, 449. Philadelphia: Carey & Hart.

These beautifully printed volumes are the last of the writings of the distinguished author, published in this country, and render the collection complete. They consist, chiefly, of the reviews and papers prepared for the leading periodicals of England and Scotland, and form a valuable addition to the "Library of Miscellanies" in course of re-publication in this country by the liberal and enterprising house named in the title. It would, at this late day, be a work of supererogation, if not of presumption, on our part, to attempt anything like a critical notice of their value or merit as essays or literary compositions; we, therefore, content ourselves with merely giving the contents of the volumes, as follows:—Ellis's Specimens of Early English Poets; Ellis and Ritson's Specimens of Early English Metrical Romances; Evans's Old Ballads; Chatterton; Campbell's Gertrude of Wyoming; Southey's Curse of Kehama; Amadis of Gaul; Southey's Life of Bunyan; Cumberland's John of Lancaster; Maturin's Women, or Pour et Contre; Remarks on Frankenstein; The Omen; Tales of My Landlord; Two Cookery Books; Miseries of Human Life; Lady Suffolk's Correspondence; Life and Works of John Home; The Culloden Papers; Kelly's Reminiscences; Ancient History of Scotland; On Landscape Gardening; Pitcairn's Criminal Trials; Godwin's Life of Chaucer; Todd's Edition of Spenser; Herbert's Poems; Molière; Reliques of Burns; The Battle of Talavera; Childe Harold's Pilgrimage; Southey's Chronicle of the Cid; Review of Godwin's Fleetwood; Maturin's Fatal Revenge; Miss Austin's Novels; Novels of Hoffman; Hajii Baba in England; Thornton's Sporting Tour; Johnes's Translation of Froissart; Carr's Caledonian Sketches; Kirkton's Church History; Pepys's Memoirs; Life of Kemble; Davy's Salmonia; On Planting Waste Lands; Tytler's History of Scotland; Letters of Malachi Malagrowther on the Currency.

3.—*Songs, Odes, and other Poems, on National subjects.* Compiled from various sources. By William M'Carty. 3 vols. 18mo. pp. 468, 467, 468. Philadelphia.

The present collection of national songs is, without doubt, the most complete that has yet been made, and must have cost the compiler no inconsiderable degree of industry and research amid the dust of old newspapers, magazines, common song books, and stall ballads. Indeed, we are told by the compiler that he carefully searched files of newspapers from the period of Braddock's defeat to the death of President Harrison, a period of eighty-six years, gathering from them many choice relics of the times. Some of the songs possess a high degree of poetical merit; but the chief interest of the collection consists in its very natural illustration of the spirit of the age, which called forth those strains, however homely, which cheered and animated our citizen-soldiers and seamen, in "the times that tried men's souls," at the camp-fire or on the forecastle. The songs are classified under three heads, and a volume devoted to each subject—1. Patriotic; 2. Military; 3. Naval. The first song in the volume devoted to the "Patriotic," is from the Pennsylvania Chronicle of July 4, 1768, several years before the breaking out of the revolutionary war; it breathes throughout that love of liberty which has ever characterized the Anglo-Saxon race. We quote a single stanza, as shadowing forth the prophetic inspiration of the day:—

> "All ages shall speak with amaze and applause,
> Of the courage we'll show in support of our laws;
> To die we can bear, but to serve we disdain,
> For shame is, to Freemen, more dreadful than pain.
> In freedom we're born, and in freedom we'll live!
> Our purses are ready—
> Steady, friends, steady—
> Not as slaves, but as freemen, our money we'll give!"

4.—*The Rollo Philosophy.* Part 1. Water. Part 2. Air. Part 3. Fire. Part 4. The Sky. 4 vols. 18mo. Philadelphia: Hogan & Thompson. 1842.

The Rollo philosophy of Mr. Abbott, as presented in these neat little volumes, relates rather to their effect upon the juvenile reader's habits of thinking, reasoning, and observation, than to the additions they may make to his stock of knowledge. The benefit which the author intends that the reader shall derive from them, is an influence on the cast of his intellectual character, which is receiving its permanent form during the years to which these writings are so eminently adapted. The system of classification adopted is based upon the more obvious external properties and relations of matter, and less upon those which, though more extensive and general in their nature, and therefore more suitable, in a scientific point of view, for the foundation of a system, are less apparent, and require higher powers of generalization and abstraction, and are less in accordance with the genius and spirit of the *Rollo* philosophy. The Rollo books are, we have no hesitation in saying, among the most instructive and attractive books belonging to the juvenile literature of our time.

5.—*The Encyclopædia of Geography.* By Hugh Murray, F. R. S. E. Revised, with additions. By Thomas G. Bradford. Philadelphia: Lea & Blanchard.

This work is to comprise "a complete description of the earth, physical, statistical, civil, and political; exhibiting its relation to the heavenly bodies, its physical structure, the natural history of each country, and the industry, commerce, political institutions, and civil and social state of all nations." The work is to consist of twenty-four parts, embracing, in all, near nineteen hundred pages, illustrated with eleven hundred engravings and about eighty maps. A part is issued every two weeks, and will form, when complete, three large octavo volumes. The publishers have, we learn, expended in its production—for copyright, stereotyping, and illustrations—not less than $11,000.

6.—*The Farmer's Encyclopædia, and Dictionary of Rural Affairs.* By CUTHBERT W. JOHNSON, Esq. Adapted to the United States, by a Practical Farmer. 8vo. Philadelphia: Carey & Hart.

This new dictionary of agriculture, the first number of which is before us, is the production of an English gentleman of great intelligence, assisted by some of the most recent and best authorities upon rural subjects in that country. By collecting and condensing the most interesting details relative to farming, chiefly derived from living authors, such as Professor Liebig, Low, Sir J. E. Smith, Brande, Jouatt, Stephens, Thompson, Lindley, J. F. Johnson, and others, the compiler has been enabled to present the latest information, and furnish a fund of matter which cannot fail to attract all who take an interest in rural affairs, so long studied and so thoroughly understood as they must needs be in Great Britain. The value of the American edition will be greatly enhanced by its adaptation to our diversified soil, climate, and culture. Without these additions, and this adaptation of the American editor, the work would be of comparatively little value, as it would leave out many of the most important crops which exact the attention of our farmer and planter. The work is to be published in semi-monthly numbers, sixteen of which will complete it, at twenty-five cents each; thus placing it, with all the additions, in the hands of the American reader at less than one-third the price of the English edition. Each number is to be illustrated with a lithographic plate, besides numerous handsomely executed engravings on wood.

7.—*The Poetical Works of John Sterling.* First American Edition. Philadelphia: Heman Hooker. 1842.

This is one of the most delightful volumes of poetry in our language. Purity of thought, delicacy of fancy, depth and tenderness of feeling, and elegance of diction, are all distinguishing features of the author's poetical writings. Of the poem which occupies the first seventy-three pages of the volume, we may exclaim with Wilson, the presiding genius of Blackwood—"Sterling's 'Sexton's Daughter,' so pure, so profound, has sunk and is sinking into how many thoughtful souls!" The "Hymns of a Hermit," eighteen in number, written since 1839, and which were originally published in Blackwood's Magazine, are full of the inspiration of a higher life—a soul born into a living realization of the Good, the Beautiful, and the True; teaching—

"In every human word and deed,
Each flush of feeling, will, or creed,
To know a plan ordained above,
Begun and ending all in love."

We have been tempted, and we should be glad, for once, to depart from our *line* of *trade*, and enrich our pages with a few of the transcendant gems of these *sterling* poems; but we must content ourselves with commending them to the "right minded" among our mercantile friends, with the assurance that, in reading them, they will become wiser and better.

8.—*Missionary Labors, and Scenes in Southern Africa.* By ROBERT MOFFATT, Twenty-three years an Agent of the London Missionary Society in that Continent. 12mo. pp. 406. New York: Robert Carter. 1843.

This volume, aside from its value as a contribution to our knowledge of heathen lands and the missionary enterprise, contains much that will afford amusement to the general reader, and instruction to the philosophic student of human nature. It embraces a record of events which occurred within the range of the author's observation and experience, and supplies materials that will serve to illustrate the peculiar attributes of African society. While, therefore, calculated to promote the study of the philosophy of missions, it affords, altogether, the most interesting description of African character, habits, and manners, that we recollect to have met with in our miscellaneous reading. The style of the writer, though homely, is simple, natural, and attractive.

9.—*Journal and Letters of the late Samuel Curwen, Judge of Admiralty, etc., an American Refugee in England from* 1775 *to* 1784, *comprising Remarks on the prominent Men and Measures of that Period.* To which are added, Biographical Notices of many American Loyalists, and other Eminent Persons. By GEORGE ATKINSON WARD, Member of the New York Historical Society. 8vo. pp. 578. New York: C. S. Francis. 1842.

We consider the present volume a valuable contribution to our American revolutionary history, presenting, as it does, the views and feelings of a distinguished American, whose sympathies were at variance with the spirit of the struggle that resulted in our national independence. The original manuscripts, from which the body of this work has been compiled, it seems, were sent in detached parts by Judge Curwen to his niece, a grandparent of Mr. Ward, the editor, in whose family they remained for more than sixty years. Mr. Ward justly views the present publication of these papers as due "to the memory of his venerated relative, to exhibit to his countrymen the purity of his motives, and the ardent affection he bore towards his native land, even when constrained, by a sense of duty, to turn his back upon it;" and the inducement offered for the publication "is furnished by the incidental light thrown upon the character of his brethren in exile, of whom scarcely any now survive, but where numerous descendants feel a deep sense of the injustice to which most of them, in a season of great popular excitement, were unfortunately subjected, who, under less adverse circumstances, had filled with honor civil posts of high trust, and led to victory our arms in the provincial wars." In the supplement, Mr. W. has furnished brief notices of the lives of almost every prominent loyalist, as well as of other persons of note referred to in the work. The labors of the editor have been well and faithfully performed.

10.—*The Philosophy of Reform:* A Lecture, delivered before the Berean Institute in the Broadway Tabernacle, New York, January 20, 1843; with four Discourses upon the same general topic, delivered in New York and Brooklyn. By Rev. E. H. CHAPIN, of Charlestown, Mass. New York: C. L. Stickney. 1843.

Such is the title of a thin, but extremely interesting volume, from the pen of a distinguished clergyman of Massachusetts, who, apart from his professional talent, is favorably regarded in this quarter for his original, vigorous, and eloquent addresses before several of our literary and benevolent societies. Of the lecture, we may say that it is a truly philosophical performance—as its title implies—pointing out the defects and shortcomings of the two great political parties of the day, but indicating a middle ground where both can meet and work together harmoniously. It arranges and systematizes the various arguments urged on the subject of reform by conservatives and radicals, and tests their solidity by the law of progress, as originating in, and resting upon Christianity. The lecture is written with marked ability and clearness, and is, withal, quite opportune. In the discourses, the general subject of reform is elaborated, and theologically, of course.

11.—*Thoughts for the Thoughtful.* By OLD HUMPHREY. 1 vol. 18mo. pp. 240. New York: Robert Carter. 1843.

We noticed, in former numbers of this Magazine, the two preceding works of "Old Humphrey,"—his "Observations" and "Addresses"—which have had a great run in England, and gained a wide-spread popularity in our own country with a large class of readers. The present volume contains one hundred and ten pieces, on as many different subjects, all of a moral and religious cast. The titles of many of them are unique, and the author's style is at once sententious and quaint. The rich vein of "*religious wit*" that pervades every page, commend his writings to the popular taste. "Evangelical" Christians, without distinction of sect or denomination, read and admire; and even the "Eclectic" may gather up some fragments of amusement and instruction from the "Thoughts" of this kind-hearted "old man."

12.—*Marco Paul's Travels and Adventures in Pursuit of Knowledge. City of New York.* By Jacob Abbott, Author of the "Rollo," "Lucy," and "Jonas" Books. Vol. 1. Part 1. pp. 70. Boston: T. H. Carter & Co.

This is the first part of a series of volumes, which the popular author of the Rollo books proposes to issue under the above general title. They are designed not merely to entertain the reader with a narrative of juvenile adventures, but also to communicate, in connection with them, as extensive and varied information as possible in respect to the geography, the scenery, the customs, and the institutions of this country, as they present themselves to the observation of the little traveller, who makes his excursions under the guidance of an intelligent and well-informed companion, qualified to assist him in the acquisition of knowledge and in the formation of character. The present number relates to Paul's travels and adventures in the city of New York. The incidents are, of course, imaginary; but the reader may rely upon the strict and exact truth and fidelity of all the descriptions of places, institutions, and scenes, which are brought before his mind in the progress of Mr. Abbott's narrative. Entertainment and instruction (the latter ever predominating) are happily blended in everything put forth by this excellent writer.

13.—*Popular View of Homœopathia.* By the Rev. Thomas R. Everest, Rector of Wicknar. From the Second London Edition. With Annotations, and a brief survey of the Progress and Present State of Homœopathia in Europe. By A. Gerald Hull, M. D. 8vo. pp. 243. New York: William Radde. 1842.

Ridiculed and anathematized as has been the theory and practice of the distinguished Hahnemann, it has steadily gained converts from the ranks of the Allopathists in Europe and America, and is beginning to command the attention and respect of the more intelligent both of the profession and the laity. The eloquent pages of the present work, from the pen of a learned and able clergyman of the English church, furnish an explanation of the characteristics of the system, adapted to general perusal, and "a keen and most just rebuke to those of the medical profession who daily misrepresent that system among their patients and friends." Mr. E. answers the charge circulated by a class of Allopathists, in all countries and in all times, that there is neither science nor philosophy in the new system. Appended to the volume are papers from Drs. Grey and Hull, on the duty of physicians of either school to study both systems—the educational requirements of the Homœopathic physician, and the progress and state of the system throughout the world.

14.—*The Veil Removed; or Reflections on David Humphrey's Essay on the Life of Israel Putnam, etc.* By John Fellows. 12mo. pp. 231. New York: James D. Lockwood.

The author of this volume seems to think that some portions of the history of our glorious revolution has been perverted, by awarding undue honor to some, to the neglect of those more deserving; and his object in the present volume is, to show that the statements promulgated to the world by Col. Humphreys, and others, of the wonderful prowess and achievements of Israel Putnam, are not true, and that the credit bestowed upon him is disreputable to an intelligent and free people. He disclaims any feeling of ill will towards Gen. Putnam or any of his family, none of whom, he says, he has ever known. Whatever may be the conclusion reached by those who peruse these investigations, of one thing we feel certain—they will find much in the volume, touching the men and events of the revolution, that is new and interesting.

15.—*Charles Merton, or the Young Patriot. A Tale of the American Revolution.* By Mary S. B. Dana. New York: Dayton & Newman. 1843.

An interesting tale, designed for the amusement of children. Many of the events and scenes of the revolution are presented in the attractive and agreeable form of narrative, partly fictitious and partly real.

16.—*Farnham's Travels in the Great Western Prairies, the Anahuac and Rocky Mountains, and in the Oregon Territory.*

This is the first of a series of books, coming from the press of Messrs. Greeley & McElrath, expressly designed for the people; and a good beginning is this volume of Travels. The track over which the adventurous author travelled, lay over a very large tract of those vast plains lying between the states and the great chain of the Rocky mountains, and between the Lake of the Woods and the Rio Bravo del Norte, which, together with their inhabitants, &c., &c., are minutely described. The author travelled nine hundred miles in a northerly direction among the Rocky mountains—these, and their rivers and deserts and people, are particularly described. Oregon territory was traversed, and is described with such minuteness and apparent fidelity, that one may gain from the perusal a very clear and, we presume, correct idea of that interesting part of the public domain. Commander Wilkes' report on the Oregon territory, is appended to the work. This report must be considered of high authority; and, as it embraces the last accounts from the territory, an account based on surveys and explorations by authority of the nation, it cannot fail to add much value to Mr. Farnham's otherwise very excellent work.

17.—*The Flower Garden, a Sequel to Floral Biography.* By Charlotte Elizabeth. New York: John S. Taylor & Co. 1843.

Another edition of this charming work has appeared in a costume befitting its intrinsic worth, and will, we are confident, be welcomed cordially by the reading community. It is a service of no light value which is rendered to the public by the diffusion of books of this character—at once simple and elegant in expression, noble and elevating in thought, and pure in principle—its life-like pictures of God's beautiful works, and the sweet and holy teachings they elicit, breathe through the weary mind something of that refreshment and quiet happiness which is found in communion with God amidst His visible creation. There is a tone of sadness running through the narratives, but in what true lay of life is that key-note silent? Still rising above it and all, is heard the triumphant song of faith, catching the far-off echo of the heavenly anthem of exulting joy and praise for sanctified earthly sorrows. *

18.—*Incidents of Travel in Yucatan.* By John L. Stephens, Author of "Incidents of Travel in Egypt, Arabia Petræa, and the Holy Land," "Incidents of Travel in Central America, Chiapas, and Yucatan," etc. Illustrated by 120 Engravings. In 2 vols. 8vo. New York: Harper & Brothers. 1843.

In the author's "Incidents of Travel in Central America," he intimated his intention to make a thorough exploration of the ruins of Yucatan. That intention he has since carried into effect; and the two interesting volumes before us, which came to hand too late for review this month, shall receive that attention in our next they so richly deserve.

19.—*Linear Drawing Book.* Designed for the Use of Schools and Practical Purposes. By Samuel Smith, Professor of Drawing in St. Mary's College, Baltimore. Philadelphia: Edward C. Biddle. 1843.

The author of this book offers no new mode of instruction, intended to work miracles in a given number of lessons. It supplies a large number of examples, in such order and arrangement that each page is more or less grounded on the preceding. Looking to instruction and not novelty, Mr. Smith has selected those subjects that are known, and have received general approbation. The plan is calculated to lead scholars on progressively, without the use of compass or rule, until they become practical draughtsmen.

20.—*Juvenile Drawing Book; being the Rudiments of the Art in a series of Progressive Lessons.* Designed by John R. Smith. Philadelphia: John W. Moore. 1843.

Similar in its character and design to the book mentioned above, though perhaps adapted to younger beginners.

THE PROPERTY OF THE NEW-YORK LYCEUM

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MAY, 1843.

Art. I.—THE NATIONAL DEBTS OF EUROPE.

To form a correct estimate of the debts of the principal European states, is a task which is made impossible by obstacles which the most exhausting industry would find it difficult to remove. The governments themselves, in the first place, falsify in many instances, the actual amount of their obligations; the debts when reported, in the second place, are often made up of items, which, like the treasury notes of Sweden, are issued without limit and without computation; and the provincial debts themselves, in the third place, which enter so largely into the actual incumbrances of the nations of the south of Europe, are often omitted entirely from the account. A close approximation to the truth, in estimates which are sometimes studiously false, and which are generally necessarily under-rated, is impossible. It shall be our endeavor, in the present article, to give simply an abstract from the official statements of the respective governments of which we shall treat, leaving it to the reader to make that allowance for the correctness of the valuations which the considerations just mentioned will suggest. We make acknowledgments, in the threshold of the inquiry, to Mr. McGregor's late valuable work on "Commercial Legislation," to Mr. J. R. McCulloch's "Statistical Dictionary," and to the very laborious article in the "*Conversation's Lexicon der Gegenwart*, on *Staatsschuldenwesen.*"

I. Great Britain.—By the budget of 1840, the basis of the following table was afforded:—

	Principal, Funded and Unfunded.	Interest and Management.
Debt at the Revolution, in 1689,......................	£664,263	£39,855
Excess of debt contracted during the reign of William III. above debt paid off,......................	15,730,439	1,771,087
Debt at the accession of Queen Anne, in 1702,.........	16,394,702	1,310,942
Debt contracted during Queen Anne's reign,.............	37,750,661	2,040,416
Debt at the accession of George I., in 1714,............	54,145,363	3,351,358
Debt paid off during the reign of George I., above debt contracted,......................	2,053,125	1,133,807
Debt at the accession of George II., in 1727,...........	52,092,238	2,217,551

	Principal, Funded and Unfunded.	Interest and Management.
Debt contracted from the accession of George II. till the peace of Paris, in 1763, three years after the accession of George III.,	£86,773,192	£2,634,500
Debt in 1763,	138,865,430	4,852,051
Paid during peace, from 1763 *to* 1775,	10,281,795	380,480
Debt at the commencement of the American war, in 1775,	128,583,635	4,471,571
Debt contracted during the American war,	121,267,993	4,980,201
Debt at the conclusion of the American war, in 1784,	249,851,628	9,451,772
Paid during peace, from 1784 to 1793,	10,501,380	243,277
Debt at the commencement of the French war, in 1793,	239,350,148	9,208,495
Debt contracted during the French war,	601,500,343	22,829,679
Total funded and unfunded debt on the 1st of February, 1817, when the English and Irish exchequers were consolidated,	840,850,491	32,038,291
Debt cancelled from the 1st of February, 1817, to the 5th of January, 1838,	48,544,049	2,576,763
Debt, and charge thereon, 5th of January, 1838,	792,306,442	29,461,528

Many serious considerations should be taken into account when computing the period of the liquidation of the English debt. Great Britain, said Lord Brougham, is under recognizances in the sum of £800,000,000 to keep the peace; and it is worthy of inquiry whether, if peace should be broken, the penalty will not be forfeited. How that great load is to be removed, we know not. Sinking funds have been devised, which have augmented the debt by the operations which were meant to lessen it, and, after serving as reservoirs for the support of extravagant appropriations, have been exhausted and broken up. Compensatory taxes have been imposed, whose revenue has been seized as the security of a new debt, and not for the liquidation of the old. Even within the last few years, within which the preceding table has not been carried, the expenditures of the realm, notwithstanding the annual absorption of bullion from India, notwithstanding the occasional extortion of tribute from China, have fallen without the revenue. Sir Robert Peel, whose boldness in meeting the danger of national bankruptcy is as commendable as his candor in avowing it, has given proof of the exhausted state of the sources of revenue by his adoption of the income tax; a tax which Mr. Addington feared to enforce during the worst stages of the continental struggle, and which Mr. Fox, in the parenthesis of his short though brilliant administration, was unable to extend. It must be recollected, that the extinguishment of the funded debt can only be the work of years; that ten millions, a year, appropriated specifically to its liquidation, would not accomplish the whole task till eighty years were passed; and that, so far from there being a surplus at present of that amount, there is almost a corresponding deficit. That the funding policy, both of the whig administration of Sir R. Walpole, and of the tory administration of Mr. Pitt, was dangerous in the extreme in its consequential influence, will be readily admitted. We believe that no more satisfactory precedent can be found for the repudiation of our own days, than the reduction by the English government, between 1716 and 1727, of the interest accruing on the funded debt from six per cent to three and a half per cent. We scarcely know a more striking instance of national ill-faith, than the appropriation by Mr. Pitt and Lord Henry Petty, of the sinking fund pledged to public creditors, to the purposes of temporary revenue. Such precedents require the intervention of a strong overruling hand to prevent their repetition; and we trust, for the honor of the Anglo-Saxon race, both in the country from whence its origin is dated, and in the country in which its later energies have taken root, that the principle on which they are based will be crushed signally and forever.

II. France.—By the statement of Osiander, the French debt, in 1830, comprised 3,273,343,240 francs at five per cent, 22,846,111 francs at four and a half per cent, 38,776,350 francs at four per cent, and 1,180,640,133 francs at three per cent, making altogether 4,515,605,834 francs, a large portion of which was in process of rapid liquidation. In 1839, the interest charged on account of the public debt consisted of the following items, the principal of which has, since then, remained stationary :—

	Francs.
Interest on 5 per cent stock,	147,096,672
Interest on 5½ per cent stock,	1,026,600
Interest on 4 per cent stock,	10,464,412
Interest on 3 per cent stock,	34,498,015
Sinking fund per cent stock,	44,616,465
Interest and sinking fund on loans for bridges and canals,	9,940,000
Consolidated debt and sinking fund,	247,642,162
Interest of capitaux des cautionnements,	9,000,000
Floating debts,	10,000,000
Annuities, or dette viagen,	4,656,000
Pensions,	60,186,130
Total,	331,484,292

The national debt of France was a main instrument in bringing on the revolution, and the ancient dynasty and the entailed encumbrances of the empire were thrown off together. We confess, that to us the French debt appears to have had less share than has generally been assigned to it in the production of that great catastrophe; because, in the first place, it amounted to not more than 50,000,000 livres, only one-sixth of what was supported with such cheerfulness under Napoleon; and because, in the second place, there are causes enough to account for the desperation of the French peasantry, without resorting to the more doubtful palliation of financial sensibility. They were taxed heavily; but they were taxed far more for the support of present extravagances, than for the payment of inherited debts. "I am accountable to God and my own conscience," said Louis XIV., as he marched in, with whip and spur in hand, upon the refractory parliament. Had the taxes thus raised, been devoted to the furtherance of some great national conquest, or the humbling of some ancient national foe, the French might have submitted to the yoke. It was the monotonous insignificance of the oppressions which they were made to bear, which aroused at last their indignation. They were willing to be driven on in myriads to the valleys of Austria, or the wastes of Russia; but their nature revolted against the inglorious usurpations of the old regime. Like show-horses in the circus, they were whipped without intermission around the narrow ring which described their existence; while, on their backs, were perched the puppets and creatures of the court, who showed forth, for the amusement of royalty, the most grotesque and the most wearisome antics. Who can wonder that the fury of the bearer was not roused? In proportion, as we stated in a former paper on this branch of the subject, as the popular distress increased, the royal extravagance expanded. No less than thirty thousand plough-horses, at best but an awkward cavalcade, were smuggled away in a press-gang, to flank the triumphal entry of the young Dauphiners. An army of milliners were sent in advance of her equipage, to dress with garlands the villages on the road through which she was to pass. Scarcely had her rear guard emerged from the scene of the last display, when the gala-day trappings were torn off, and hurried away by a by-road, to form the apparel of the town next in order. It is no wonder that the young stranger wondered at the uniform gaiety of the French villages. The oil which had been laid away for the frugal uses of the ensuing winter, was confiscated for one night's display; and when more suitable ornaments could not be found to decorate the rapidly thrown up arch, the kitchen gardens of the poor were rooted up to make good the deficiency. "France is in her honey-moon," said the Austrians, as the meats, which had been stored away for the season which was approaching, were stewed down, and concentrated into costly jellies, to amuse the palate of the visiters. At the moment of the wedding festivities, martial law was proclaimed at Besançon and at Tours. During the same week, four thousand of the citizens of La Marche and the Limosin perished through starvation. A pamphlet, published about the time, similar in scope to Swift's proposal for eating Irish children, suggested, that the twenty millions to be applied to feting the Dauphiners, should be appropriated to the absorption of taxes. Had the plan met with favor, her wedding might have been less splendid, but her fate would have been less fearful.

The repudiation of the national debt, was much more the work of the court than of the revolutionists. Neckar proposed to reduce it by severe economy in the palace, and temporary sacrifices by the nation; but while the people signified their assent, Louis XVI., always waiting to surrender, till the period when capitulation was too late, rejected both plan and premier. When the deed was done, the error was discovered; but the king, when Neckar was at last recalled, found that the popular consent to anything else but regal retrenchment, had been retracted. The debt was wiped away by a transfer of securities, as it was styled; and those who doubted the capacity of France to sustain it, lived to experience the prompt assumption and ready payment of six times its amount, during the more acceptable days of Napoleon.

Notwithstanding, however, the dishonor of her old obligations, we cannot but consider the present debt of France as based on a more secure foundation than that of her immediate neighbors. She resorted to repudiation under the concurrence of accidents, whose repetition it is almost absurd to imagine. Had the Bourbons been undisturbed, or had the empire swung into power without the stormy parenthesis of the republic, it is probable that the assignats would never have been issued. The French debt fell in the chasm which opened between the monarchy and the empire. That a chasm so fearful and so profound can exist again, seems improbable. The French nation has become too well versed in the art of throne-shifting, to allow the repetition of scenes so clumsy, as those which took place during the throes of the revolution. The government may, perhaps, be liberalized, or may, perhaps, be strengthened; but, whatever may be the changes that take place, they will take place by the shifting of the scenes without the act coming to a close. Of the power of France to pay the debt, there is no doubt. By a calculation which we shall exhibit at the close of this article, it will be seen, the average of her debt to her population is only one-sixth of what it is in Great Britain. It will be observed, also, that the wealth of France is not, nor cannot be, fictitious; that it is founded on the agricultural and manufacturing facilities of the realm; that, in face of commercial disadvantages, it has steadily increased; and that, as fresh commercial facilities are opened upon it, it will steadily increase. The total value of the annual products of the mines and manufactures of France, is estimated at 2,000,000,000 francs. The particulars are about 450,000,000 of home raw materials, 225,000,000 of foreign raw materials, 900,000,000 of workmanship, 225,000,000 of general expense, as implements, repairs, lighting, interest of fixed capitals, and 200,000,000 for the profit of the manufacturer. The entire debt, according to Lamot's "*Manuel de la Bourse,*" (Paris, 1840,) in Jan. 1, 1839, amounted to 4,457,736,996 francs. The yearly interest of the debt absorbs, at present, about one-third the yearly revenue of the kingdom, which is rated at about 1,100,000,000. The English debt swallows up, in interest, more than one-half of the revenue out of which it is to be supported.

III. RUSSIA.—So scattered are the chief reservoirs of wealth throughout the Russian empire, that the aggregate revenue drawn for the support of the state, is small in comparison to the great bulk of the country from which it issues. The moderate income of the crown has checked both the emperors in borrowing, and capitalists from lending to a large amount. The public revenue of the empire is rated at 380,000,000 rubles a year, or about $75,000,000. The taxes are partly farmed at a great discount, and partly collected by military agents, at a vast expense; so that it is estimated, that one-third of the stream is absorbed by the channel through which it passes, before it reaches its destination. In times of peace, the two sides of the account are balanced; but in case of war, or intestine disturbance, the scale of receipts rises in proportion as that of expenditure is forced downwards. The expense of the army and navy, the latter being about one-sixth of the former, amounts to more than half the revenue. The next great items are the interest on the public debt, and the sinking fund; the civil list, internal administration, public works, and, finally, the diplomatic service. What the debt is, is a matter of some dispute. Mr. McCulloch rates it at 956,337,574 rubles; and the author of the article "*Staatsschuldenwesen,*" in the *Conversation's Lexicon,* whose authority we are inclined to prefer, states that, on January 1, 1840, it amounted to 263,634,881 rubles funded debt, and 595,776,310 rubles treasury notes. How much of the loan of 36,000,000 guilders, made in Poland in 1839, for the purposes of national improvement, is included in the preceding calculation, it would be difficult to determine, as the process of consolidation has proceeded so rapidly as to have destroyed already a large portion of the individuality of the two nations.

IV. THE NETHERLANDS.—Next to Great Britain, there is no country which feels more heavily the burden of heavy taxation than that which is now included in the kingdom of Holland. The ways and means for 1840, were estimated at 56,386,298 florins, under which head was estimated the sum of 11,220,000 florins, which it was expected would be furnished by the colonies. It cannot be much wondered that Holland, whose merchants were, for a long time, the principal creditors in Europe, should be the state which is, through its government, most greatly indebted. The interest of money at home was exceedingly small, scarcely exceeding, on an average, two and a half per cent; and the capitalist, therefore, searched abroad for investments which might render him a profitable return. To America, during the revolutionary war, to France, at the same period, as well as at her subsequent more terrible necessities, the citizens of the low countries extended the most ample loans. Wherever interest mounted over three per cent, might be seen the Dutch skipper. On the jungles of India, on the canals of China, in the streets of New Amsterdam, as well as on the dykes of Holland, might be seen the fruits of Dutch industry and enterprise.

In the Holland side of the low countries, however, the creditor interests seem giving way to the debtor. The national debt, according to the report of the minister of the finances, in October, 1840, amounted to 800,000,000 German dollars, or $266 to each of its inhabitants, being a ratio the greatest that can be found among debt-incurring nations. The debt of Belgium was rated, in 1840, at 120,000,000 German dollars, though, from the magnificence of the internal improvements conducted by the government, it bids fair to be vastly increased. We confess that the ultimate solvency of Holland has been placed in strong doubt by the more recent reports of the minister of finance. "Since 1830," says Mr. McCulloch, "the expenses of the state have almost uniformly exceeded the income; and there has been, in consequence, a constant increase of national debt. The Dutch are too sagacious a people not to see in what this state of things must end; and hence the growing dissatisfaction with the budgets. A nation may advantageously contract debt during war; but a nation, unable during peace to provide for her expenditure, *must either retrench or prepare for bankruptcy, or, perhaps, revolution.*"*

That it will be a long while before the Dutch people, honest and industrious both in their constitution and their dealings, will consent to either of the two last remedies, we can well believe. Retrenchment, however, has been tried, but tried in vain. Retrenchment, when brought to bear on the interest of a debt already incurred, is next to repudiation; and though it was adopted by Great Britain, after the accession of the Hanover family, it will be long before a measure so dishonest will be repeated. The interest on the Dutch loans amounts, but on an average, to three and a half per cent; but, small as it is, it cannot be paid without the encountering of fresh obligations. New debts are incurred, to pay old debts; and it is clear that, unless some untried experiment be adopted, the top of the ladder will soon be reached. The Dutch have, undoubtedly, struggled manfully against the difficulties in their path. They have cut down the perquisites of royalty so low, that their king is not much more than a head burgomaster; and they have pared away the protective duties, with which their home produce was coated, till the maximum amount of revenue has been procured. Go farther, they cannot. Their government they cannot farther change without revolution; and, if their tariff should be reduced much more, it will cease to exist altogether. The bankruptcy of a nation, which, for nearly a century, was at the head of the commerce of the world, whose character for integrity, for soundness, and for wealth, has existed as long as its national independence, is a spectacle which carries with it a moral, whose meaning is but too clear. Dr. Paley told one of his friends, that he always made his wife and daughters shop with ready money, as it formed so good a check upon the imagination. It would have been well if a similar rule had been made imperative upon Great

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* McCulloch's Geographical and Statistical Dictionary, vol. i, p. 1011.

Britain, upon Holland, and upon these United States, when they employed themselves either with war or internal improvements.

V. Spain.—When we recollect the utter profligacy of the Spanish government in the repudiation, as well as the evasion of its obligations, we will find great difficulty in computing the total amount of its present debt. The gross amount of the Spanish revenue is estimated at 850,000,000 reals, or about $45,000,000, though we should suppose, from the struggles made by the government for the negotiation of large loans for purposes of ordinary expenditure, that it was much lower. From the ministry, whoever they may be, no true report can be expected. According to the semi-official statements brought down as far as October, 1841, the total debt of Spain amounted to 14,160,968,047 reals, or about $775,000,000; of which sum the internal debt amounted to 8,318,985,279 reals, and the external debt of every description to 5,841,982,768 reals, or very near $316,000,000. A large amount of the sum total is due to the English, though the interest has not been paid for a long period of time.

The debt of Spain is owing rather to governmental mismanagement, rather than to national poverty. We believe that, under a prudent and permanent administration, Spain would be not only able to recover her past position, but to redeem her dishonored obligations. Vast are her resources, and powerful her people; and if the liberal government that has been instituted can only take root, her name may be once more great among the nations. The later ministries have gone a great way already to redeem the disgraced character of their country, by their anxiety to make good its ancient, though shaken engagements. The value of the unsold national property belonging to the state, was estimated by Senor Mendizabel, on the 22d of May, 1840, at nearly $480,000,000; and as sales were effected in the following year to the amount of $80,000,000, its value is still to be rated at $400,000,000, the whole of which is pledged to the liquidation of the national debt. A thorough reform in the treasury, a letting down of the absurd hereditary tariff, an equalization of the internal taxes, would annually put into the treasury, according to a recent credible calculation, more than $15,000,000. Such a reform is in progress. We consider Spain, as well as the United States, as laboring under debt far more through the mismanagement of its finances, than through the poverty of its resources. Taxes, framed for protection and not for revenue, form but a poor means for the removal of debts which required but an untrammelled income to absorb; and we trust that, when the good sense of the one nation, and the pride of the other, are aroused, they will both take means to redeem their engagements by a method which will both remove their national encumbrances, and restore their commercial prosperity.

VI. Portugal.—The financial position of Portugal, is not less obscure than that of Spain. By the budget of Feb. 17, 1840, the income of the realm was rated at $8,000,000, and its expenditures, including $2,300,000 for the payment of interest due on foreign bonds, at $11,000,000. The loss of the deficiency is most usually made to fall on the public creditors; and though an effort has been lately made by which they were to receive one-half their interest, it is probable that the government will, before long, cut loose from the last half of its obligations, with the same facility as it cut loose from the former. The whole debt, according to the aggregate estimate we shall produce at the close of this paper, amounts to 144,500,000 German dollars.

VII. Denmark.—Until 1835, the Danish government had given to the world no credible account of its indebtedness; and even at present, notwithstanding the expositions which have since been made, the inquirer will find himself involved in obscurity at the commencement of the examination. The first reports of the minister of finance displayed the most extraordinary discrepancy between the receipts and the expenditures of the government; and though, of late, there has been a considerable approach to accuracy, there are still statements put forth at Copenhagen which it is difficult to comprehend. One-fifth of the Danish revenue, to take an obvious illustration, is derived from a land tax; and that tax is levied in a manner so novel and so irrregular, as to leave no basis for a calculation of its probable value. The Danish acre, or ton of land, is equivalent to 56,000 square Danish feet; and four such acres are equal to a standard of *hard corn*, one of the latter being consequently equal to five and a half of our own acres. But as a certain equal and uniform quantum of tax is laid upon each ton of hard corn, the size of the latter varies according to the fertility of the land, from 224,000 feet to 2,240,000 feet. The ton of hard corn is, therefore, an imaginary measure; and even if entire order reigned through the remainder of the accounts, would be enough alone to throw into confusion the whole system of Danish finances. At the end of 1839, the national debt was estimated at 62,786,804 rix dollars unfunded debt, 5,390,385 funded debt, and 1,423,841 annuities; the internal debt being estimated at 69,601,031 rix dollars. Of the sum total, 1,041,500 are at five per cent, 793,300 at four and a half per cent, 63,114,000 at four per cent, 1,632,000 at three and three-quarters and three and a half per cent, and 1,356,940 at three per cent. The whole amount may be valued at 124,821,030 rix dollars.

VIII. Sweden and Norway.—The Swedish debt, such as it is, has never been funded, and consists principally of treasury notes which have been issued without regard to system or limit. Norway presents a spectacle which, for order and solvency, is unequalled on the face of the globe. For a long time her expenses and her revenue were so carefully managed, as to chime precisely; and of later years, so great have been her retrenchments, and so economical the regulations of her treasury, that there has been annually a considerable surplus remaining for the liquidation of the few national incumbrances which have been permitted to arise. The two and three-quarter millions of dollars debt will, under such auspices, speedily melt away; and the permanent excess of income over expenditures, amounts to $100,000.

IX. Italy.—Of the indebtedness of the different Italian states it is difficult, perhaps impossible, to speak with accuracy. The Papal domains, taking the most favorable estimates, are heavily embarrassed. According to Bowring's statements, which were compiled from authorities the most indulgent, the yearly deficit, in 1839, amounted to 854,000 scudo, out of not quite 8,000,000 scudo income. The collected debt amounts to 50,000,000 scudo, or about $60,000,000. In Naples, the deficit which became so alarmingly great about the year 1830, has, since then, considerably lessened. The receipts of 1830 amounted to 26,777,664 ducats, leaving a deficit of 651,853 ducats. The receipts of 1835 amounted to 26,089,000 ducats, with a deficit of only 20,000 ducats. The debt of Naples amounts to about 108,000,000 ducats. The debt of Sardinia amounts to 87,000,000 crowns, the corresponding income to 45,000,000.

X. GERMANY.—The aggregate sum of the debts of the different German principalities is placed at 650,000,000 of German dollars, being about one-fifteenth of the entire debt of Europe; while their inhabitants (36,000,000) form one-sixth of the whole European population. We shall conclude the estimates we have collected by placing rapidly together the indebtedness of the different governments which can be classed in part or in whole under the German head.

1. The Swiss states, as a confederacy, are free from debt, though many of the cantons, individually, are heavily involved.

2. The Austrian debt, in 1840, consisted of the following items:—The old debt of 1817 amounted to 243,200,000 convention florins, in addition to which must be enumerated the loan of 350,000,000 convention florins at five per cent, the loan of 45,000,000 at four per cent, the loan of 40,000,000 at three per cent, the loan of 20,000,000 at two and a half per cent, and the loan of 35,000,000 at one per cent, making the sum total 733,200,000 convention florins. 400,361,970 florins were liquidated on April 30, 1839, so that the remaining balance of the funded debt is 332,838,030 florins, to which, however, must be added the debt to the Bank of Austria of 100,000,000 florins, the treasury notes afloat in Jan., 1840, 13,430,188 florins, together with 45,000,000 florins still due on the lottery loan of 1834, and 74,000,000 florins on the lottery loan of 1839, so that the actual debt, in 1841, can be rated 565,518,218 convention florins. The exertions of the Austrian government in the removal of its debt, have been most commendable, and a few years of peace will be able to remove the greater part of that which still remains. The yearly income amounts to 240,000,000 convention florins.

3. Prussia. Frederick the Great, after a life devoted to wars the most extended, and improvements the most useful, left behind him a treasury filled with gold and unincumbered with debt. During the necessities of the French invasion, however, Prussia was forced to borrow most largely at a heavy interest, and a debt was contracted which, by means of steady and successful retrenchment, was reduced, in 1840, to 130,000,000 rix dollars. The Prussian disbursements of 1836 amounted to $52,681,000, of which a considerable fraction was devoted to the sinking of the principal, as well as to the payment of the interest, of the national debt.

4. The treasury of Bavaria is in a condition as prosperous as that of any of its sister states. The average income of 1836 and 1837, amounted to 33,472,889 florins, leaving, in two years, a surplus of 11,418,638 florins. On Oct. 1, 1838, the national debt amounted to 126,550,907 florins, and one-third of the income of the state was devoted to the payment of its interest, and the liquidation of its principal.

5. The kingdom of Saxony has also recovered from the embarrassments which were occasioned by the wars of the French revolution. Its receipts are, yearly, about $5,000,000, yielding a permanent surplus for the extinction of the national debt, which, in 1838, amounted to $10,926,456, which is increased by $3,000,000 of government paper.

6. The Hanoverian debt, in 1838, was about $19,500,000, to the payment of the interest and the extinction of the principal whereof, $1,300,000 are annually appropriated.

7. The income of Wirtemberg, in 1839, exceeded by $2,750,000 the calculations of the preceding year; leaving a heavy appropriation for the lightening of the taxes and the removal of the debt, which, in 1838,

amounted to $24,354,202. The liabilities of the remainder of the German principalities, as well as of the states of which we have already treated, will be exhibited, in a condensed shape, in the following table:—

COUNTRY.	*Debt.*	*Inhabitants.*	*Aver. of debt to each Inhabit't.*
	Dollars.		
Holland, ...	800,000,000	3,000,000	$266 668-100
England, ...	5,556,000,000	25,000,000	222 240-100
Frankfort-on-the-Main, ...	5,000,000	55,000	90 909-100
France, ...	1,800,000,000	33,000,000	54 545-100
Bremen, ...	3,000,000	55,000	54 545-100
Hamburg, ...	7,000,000	155,000	45 161-100
Denmark, ...	93,000,000	2,100,000	44 571-100
Greece, ...	44,000,000	1,000,000	44 000-100
Portugal, ...	144,000,000	3,800,000	38 627-100
Lubeck, ...	1,700,000	45,000	37 777-100
Spain, ...	467,000,000	13,000,000	35 923-100
Austria, ...	380,000,000	12,000,000	31 667-100
Belgium, ...	120,000,000	4,000,000	30 000-100
Papal States, ...	67,000,000	2,500,000	26 800-100
Hesse-Hamburg, ...	587,000	25,000	23 480-100
Saxe-Meiningen, ...	3,000,000	140,000	21 429-100
Anhalt-Kothen, ...	800,000	39,000	20 513-100
Brunswick, ...	5,000,000	260,000	19 231-100
Bavaria, ...	72,350,000	4,250,000	17 000-100
Naples, ...	126,000,000	7,600,000	16 579-100
Saxe-Weimar, ...	3,000,000	240,000	12 500-100
Hanover, ...	19,000,000	1,700,000	11 471-100
Prussia, ...	150,000,000	13,500,000	11 111-100
Nassau, ...	3,700,000	370,000	10 000-100
Russia and Poland, ...	545,000,000	60,000,000	9 091-100
Baden, ...	11,000,000	1,250,000	8 800-100
Wurtemburg, ...	14,000,000	1,600,000	8 750-100
Parma, ...	3,700,000	430,000	8 605-100
Hesse-Darmstadt, ...	6,250,000	800,000	7 812-100
Modena, ...	3,000,000	403,000	7 444-100
Sardinia, ...	32,000,000	4,500,000	7 111-100
Saxony, ...	11,000,000	1,700,000	6 471-100
Saxe-Altenburg, ...	700,000	120,000	5 833-100
Norway, ...	4,125,000	1,000,000	4 125-100
Mecklenburg, ...	2,000,000	600,000	3 383-100
Saxe-Coburg, ...	1,600,000	......	......
Saxe-Gotha, ...	......	......	......
Hesse-Cassel, ...	1,256,000	700,000	1 794-100
Schwarzburg, ...	150,000	116,000	1 294-100
	10,499,710,000	German dollars, equal to about 82 cents of our own currency.	

Such is the aggregate debt of Europe; and the object of its contraction is fully equalled by the manner of its liquidation. How large a portion of it has been actually dishonored, we leave to our readers to calculate on the basis of the statements we have offered under the preceding heads. How large a portion has been contracted for the purpose of intestine war, is apparent from a glance at the table itself. With one exception, the boundaries of the European nations remain precisely as they were a century ago, when their treasuries were still unincumbered; and yet, in attempts to alter or modify their bearings, in attempts to extend the French limits till they reached the Rhine, to consolidate the German confederacy, and to expand or contract the Prussian and Austrian dominions, ten billions of money have been spent. The partition of Poland, the only material change that has been wrought on the relative position of the great nations of Europe, was effected without the aid of a national debt; and of the wars which depopulated Europe, which broke down her commerce, which shattered her agricultural interests, which retarded, for more than a century, her advance in civilization, the only result has been a debt which it will require a series of fresh revolutions to extinguish. Such is the reproductive power of war; and we fear that prodigious will be the sacrifice of blood and treasure, before the long account is closed. Who can guarantee that the revolution which may sweep away the present French debt, shall be less fearful than that which swept away the debt of the older Bourbons? In only two ways can the present incumbrances be removed: by exhaustive sacrifices, or by national repudiation. We trust that the days of the last alternative are run; and yet there is great danger that, should an extinguishment of the debt be attempted, in Great Britain, at least, the overburdened condition of the lower classes would produce general rebellion. On contingencies so disastrous, it is not our business to speculate. We pray that, by the interference of that hand in whose hollow are held the nations of the earth, the perils of the crisis will be averted.

ART. II.—THE GENERAL PRINCIPLES OF FREE TRADE.[*]

SEVERAL of the ablest minds in the civilized world, during the last half century, have been devoted to the discussion of the principles of free trade. Little, therefore, which is original and striking, can be suggested on this topic at the present day. But, from peculiar circumstances, the subject is not without interest in this country; and a revision of some of its general principles may, on this occasion, do some good in helping to correct errors concerning them, both in public opinion and in legislation.

The misapprehensions about free trade are here the worse to cure, because mingled, in some degree, with the creeds and prejudices of political parties. But though painted so often as a Gorgon or Hydra, this kind of trade seeks, as a general object, only liberty in commercial intercourse. Is this not reasonable—right? Surely the owners of property ought to be allowed freely to make exchanges of what is their own! In a free government, such liberty would not seem to imply anything either very absurd or very criminal. But the opponents of free trade wish, at times, either partially or wholly, to prohibit such exchanges and sales; at other times, to confine them to particular places, persons, or articles; and, at others, to subject them to regulations vexatious in character, and burdens highly oppressive.

Hence, a different meaning has been given to free trade in different countries and at different periods, according as its friends are then struggling against one or another species of restriction. It happens thus, that sometimes the term is applied to trade, free in all respects, absolutely and unconditionally; while, at others, it is used in a qualified or limited sense, such as trade free from high taxes or unequal ones, and exempt from prohibitions, as well as regulations very onerous and embarrassing. But the express provisions in the constitution of the general government are such, as to render it unnecessary to examine here several incidental questions intimately connected with the principles of free trade elsewhere. Among them is one, whether the home or foreign trade should be made most free; as here, both are alike permissible by the constitution and the impolicy of interfering, so as to restrict or diminish either, is believed to be clear and will soon be fully considered.

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[*] The present paper was delivered as a Lecture, by the Hon. LEVI WOODBURY, before the "New York Free Trade Association," at the Tabernacle, and is now first published in the Merchants' Magazine, at the request of the Association.

Another question, very material elsewhere, is, how far a tax on exports conflicts with free trade? But this possesses little interest here; as here, no burden is ever attempted to be imposed directly on exports either to foreign countries or neighboring states, it being expressly prohibited by the constitution. This is fortunate; for nothing short of that wise prohibition would probably have been able to prevent the disturbing interference, long ere this, of a system of discriminating duties on exports, more sectional, partisan, and odious, than that which has sometimes burdened so heavily our imports.

But without entering upon other details, connected with the peculiarities concerning commerce under our forms of government, it may be useful to review the general principles of free trade, as applicable here, in two separate aspects: one belonging to our intercourse and exchanges of property at home, and the other to those abroad. Respecting the former, the system of domestic commerce in this country is much freer than that in most portions of the world. We have no prohibitions even as to alien merchants or alien capital embarking in it. Nor does a single restriction exist on our own people, concerning their residences or occupations, like the castes of India and Egypt. No tolls between different states. No transit duties. No city exactions at their gates. This is all as it should be, and as the true principles of free trade demand; no less than the advancement of our country to those high destinies, which belong to and will thus accompany its liberal institutions and great natural advantages. Hence, the growth of our home trade has, thus far, been not only larger than our foreign, but unparalleled in history. Untaxed and unfettered, as to either merchandise, places, or persons, it has swollen so as to create a demand from only a few vessels at first, to fleets of them; constituting a mass of tonnage in the aggregate exceeding one million and a quarter. This includes an increase in the way of steam-vessels from nothing, forty years ago, to the vast number of near a thousand now, and some of them as large in size as formidable ships of war.

The rapid advance of the tonnage employed in our domestic commerce, may be imputed by some to the regulation requiring it to be American; but, in fact, the whole amount has probably become no greater than it would have been if left entirely open and free; since the quantity of tonnage is varied by the quantity of freights and business, rather than they by the tonnage. This home trade, too, has penetrated all our navigable rivers, however remote—stretched along, not only two thousand miles of sea-coast, but covered immense inland lakes—interior oceans—and it is remarkable how nearly it has approached the gorges of the Rocky mountains, and how eagerly it aspires to cross, by caravans, boats, and portages, through a line of forts and settlements, even to the Pacific. This will appear the more striking, when we reflect that, less than a century ago, our fathers assembled at Albany, as nigh a frontier, to plan the best system of colonial union for mutual defence against savage aggression; and that now, St. Louis, a thousand miles farther west than Albany, is but a halting place for business and supplies, to be pushed still thousands of miles farther.* What but freedom, untrammelled freedom, could ever have pushed forward, with such rapidity and greatness, all this immense interior trade, throughout every inhabited portion of our two millions and a half miles of territory?

The other meaning of the term free trade, which is interesting here as a practical inquiry, relates to the liberty of commerce abroad, that is enjoyed by the citizens of this country. What is our policy in that respect? What are our rights? and what are the restraints on them by usage or by legislation, whether at home or abroad?

In relation to this branch of commerce, the friends of free trade here have always advocated the largest liberty. From the start, the whole American people, after becoming an independent nation, evinced unusual solicitude on this subject, in consequence of the colonial vassalage which had been long imposed on them, and had restricted their commerce so exclusively to the mother country. Throwing off this, with other galling yokes, their motto early became that embodied so beautifully by Jefferson, and worthy to be set in letters of gold: "*Peace and friendship with all nations; entangling alliances with none.*" Persevering in this, their commerce abroad was much aided by the long continuance of wars in Europe, growing out of the French revolution; and this system and those wars, combined, flung into the hands of the United States, as the greatest neutral power, almost the whole carrying-trade of the world. In only twelve or fifteen years, they pushed our commercial growth to an extent unprecedented in the annals of mankind. They swelled the tonnage employed in trade abroad to a greatness never, in our brilliant and most prosperous career, since attained even by ourselves, till a few years previous to the present moment. They increased, in a like manner, our commerce and freights. The aggregate of imports for some years exceeded even the amount two or three years ago, and went many millions beyond what it is now. Another striking illustration of the portion of this navigation under the principle of free trade, and without which it could not have existed, that has been devoted to the business of other nations centering here, (and not including the freights by us between foreign places,) half of our whole large imports at that period were again exported and carried to every sea and people, whose necessities, comforts, or luxuries, created a demand for them.

This position, so favored and fortunate, became, at last, the envy of belligerent Europe; and, uniting with other causes, provoked orders in council, impressements, Berlin and Milan decrees, unjust confiscations, paper blockades, and a series of tyrannical sequestrations, disfiguring history and civilization some thirty years ago. Then, for the first time since our independence, we were compelled to defend our rights, as a nation, to that free trade on the ocean which had been found not only so consonant to our republican principles, but so conducive to our national growth. Then for the first time, in war, was unfurled to the breeze in every sea, that glorious flag bearing for its motto the essence of the whole contest: "Free trade and sailors' rights." That flag conquered in regard to this part of the struggle; and in no crisis during the quarter of a century since has any power, European, Asiatic, or American, ever ventured to renew such a series of aggressions against free trade. So far from this, the firmness, perseverance, and inflexible adherence to our rights, which characterized, in that struggle, the great captain, immortalizing its close at New Orleans, again were displayed by him in defence of the same principles in the public councils, while he held the helm of state. Again, too, it succeeded; and under his administration were secured indemnities for all those aggressions on our free trade by every offending country in Europe, where the claims had not been merged in actual hostilities.

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* An anecdote, illustrating this, may not be without interest. Only the last autumn, I saw in the family mansion of Mecheck Weare, one of the delegates from New Hampshire to Albany on that occasion, the deer antlers brought home by him from that mission, and which are carefully preserved by his daughter, now ninety years of age.

The rights of neutrals thus became better understood over all the civilized world. The principles of free trade became more widely acknowledged. Liberty of intercourse on every sea is now, in consequence, better protected. Every nation has, and exercises now, the same right with the haughtiest, to make her march "over the mountain wave—her home upon the deep." The ocean is now the practical, as well as theoretical, highway of nations; and any encroachment attempted in this age against such freedom, would justly excite, not only an armed neutrality in the north of Europe, but hostility over all Christendom; and the national power, however great, and circling the globe as it may with its flag, that shall dare again to disturb a principle so well settled in national law as free trade on the ocean—whether she do it by orders in council, or odious visitations, or rights of inquiry pushed into insolent rights of search—she will arouse, not only the indignation of other powers, but sap her own vast moral as well as political influence, and earlier fall unpitied and unwept.

As soon as the war of 1812 terminated, our sagacious statesmen sought by all possible means, consistent with public honor and the public welfare, to secure a permanent establishment of free trade between us and other nations. They regarded it as the strongest security for the rapid growth of all our great interests. Mutual privileges were therefore invited and guarantied, treaties of reciprocity encouraged, and the road smoothed in various ways to that liberality in national intercourse, which is so vital to prosperity, letters, civilization and religion, as well as freedom. It is destined to prove the glad herald of them all to all people. This policy was calculated to open the eyes of the rest of mankind gradually to the utility of promoting a similar spirit in their foreign relations. The intelligent and far-seeing perceived that it would tend first to abolish everywhere, in commerce, the substitution of mere might for right. All oppressive tolls, under cover of sound dues, or light money, or close seas, would in time cease. All seizures under the impotent plea of state necessities, would be proscribed, retaliatory prohibitions be deemed suicidal, permanent non-intercourses be hooted at, and Japanese exclusions be prostrated. In the train of all these reforms would come next a spirit of enterprise, truth, and reason, which, ere long, must penetrate even the ridges of the Himalaya mountains; carry thither useful fabrics from abroad as freely as to the Alleganies, or Alps, or Andes; explore thus the hidden recesses of China; and in time open the heart of Africa to a liberal foreign commerce, and accompany it with a higher civilization in the place of savage slavery. It will prove to be the only effective mode to abolish man-stealing and the traffic in human blood, as it will substitute for such atrocities a better and wiser code of faith and practice; cultivate more suitable articles for consumption; furnish better examples; make commercial exchanges of the products of honest industry, instead of the captives of war or the spoils of plunder; as well as cherish, in all things, a more enlightened sense of right, duty, and humanity.

Again, under such influences, we shall no more behold a continental system in Europe consigning to the flames useful and costly merchandise on account of a dislike to its origin, nor the condemnation of innocent neutrals for having unwillingly been spoken to by a belligerent on their voyage, or for using in their cabins merely a carpet or rug of hostile manufacture. Nor, again, shall we witness, in civilized regions, white men kidnapped by impressment and forced to fight against friends, or serve a government they loathe and defend principles they abhor. Indeed, coursing over the annals of all ages, we shall find that half their wars have either originated from hostility to free trade, or would have been prevented had truer notions of political economy prevailed. It is national partiality, unnatural restraints, retaliatory obstacles, and false theories and practices, of one kind and another, in trade, which oftenest excite disaffection at first, then complaint, and, in the end, collision and violence. Commerce, like water or air, cannot be long deprived of a free circulation without fatal maladies to business, as all of them naturally and healthfully seek a level or equilibrium. If governments aim at exclusive privileges over others, or attempt monopolies, or resort to prohibitory restrictions on the exchange of useful articles, or throw fetters of any kind over freedom in foreign intercourse, they often injure themselves the worst. They cut off their own people from all those practical blessings of free trade which are neither few nor small; for trade of that kind, as defined by me, is not what some ridicule as a mere abstraction. It is not a *beau ideal*, never to be realized, or Utopian, but frequently exists, and involves principles which come home to our business and bosoms in daily life; and if laws are equal, just, and reciprocal, as they should be, those principles are felt in the market-house, the workshop, and in the street or ploughfield, and on the ocean as well as the land. Hence, if we can sell any of our exports higher in France than here or in England, and purchase articles imported, lower in England than here or in France, is it not, as a general rule, clearly our interest to do both? Why, then, should laws or treaties be made to counteract either? Freedom of commerce, in this way, is the life-blood to both purchaser and seller; while restrictions or prohibitions, under the idea that all nations must buy or sell at home only, or buy only where they sell, however patriotic in design, are unphilosophical and crude—are fatal to commerce, and sacrifice the prosperity of the whole and the best interests of society to narrow or selfish views. One of the least mischiefs from such a course has been the wars thus engendered, and the lives and wealth thus wasted. For, beyond all that, it has been prolific in other evils. How? It has obstructed the wider diffusion of arts and letters, and, in many countries, retarded the progress of civilization itself for centuries. Indeed, it will be found, through the whole annals of the human race, that all kinds of improvement have been most rapid where commerce was freest and greatest; and that it seems as useful to advance man from barbarism, as are winds, waves, and steam, to promote navigation. Without it, as without them, there may, to be sure, be motion and intercourse; but they would usually be slow, awkward, and unprofitable, rather than forward and upward, in a manner aspiring to conquer all other difficulties, as well as time and space. You can see, with a little calculation, that not a tithe of the population of many ancient and modern cities could have been maintained at all, much less so highly improved, without the aid of a large and liberal foreign commerce. And if the lessons, as to the growth of Tyre and Carthage, Venice, Genoa, and Antwerp, are wasted on us as a nation; if we become exclusive, captious, and prohibitory, in our intercourse abroad; if we move backwards in the cause of free trade, while much of Europe is moving onward—yearly diminishing some of its rigors, and getting more of our locomotives to facilitate intercourse, as well as more of our free trade principles—we shall, ere long, be outstripped in every kind of improvement. We shall even be distanced, instead of running, as becomes us under our free institutions and great natural advantages, first among the foremost in all which is progressive, liberal, and glorious.

To be convinced that half our elements of growth and greatness are likely to be lost if we indulge in hostility to foreign commerce, it is only necessary to reflect a moment that this kind of commerce, for which freedom is desirable in the broadest sense, is that which brings home to us the comforts and excellences of all climates—which carries ours to all. It thus increases their value and enriches us, while it obliges, liberalizes, and improves both ourselves and others. It is this commerce which found a new world. It is this, too, which opened a new ocean-path to India; which doubled both the great capes of both continents, and is discovering the thousand islands of the Pacific, as well as penetrating the icebergs of the poles. It is the spirit of this commerce which alone, as before intimated, can not only carry high civilization into the heart of Africa, but pervade Japan and all branches of the Mogul race, surmount the Chinese walls of high protection, throw open one-third of the whole human race to new influences, and diffuse, permanently, better arts, letters, and religion, among the four hundred millions of slaves, bigots, and savages, who yet constitute half the family of man. Religion may alone preach through her devoted missionaries, and the schoolmaster may wander abroad wider and wider; but they will avail little unless the spirit of this commerce precedes them as a pioneer, or accompanies them for defence and practical blessings, as well as to keep interest fresh, and intercourse open, frequent, and durable. Otherwise, millions after millions may continue to die as immured and unelevated in the scale of human rights, as countless convents of the Jesuits have for ages in both hemispheres of the globe. It is this same spirit, free, fearless, and indomitable, which has already broken down the feudal system over much of Europe; closed, in most places, the dungeons of the inquisition; and aided everywhere to prostrate the idols of Paganism, and disseminate light, literature, and a purer faith.

Another civilizing effect of foreign commerce has been colonization, and, in its train, the substitution of refinement and arts for the rudeness of barbarism. In the newly colonized regions, the plough soon supplants the spear—the loom, the arrow; and all the comforts of a more advanced society take the place of the nakedness, starvation, ignorance, brutality, and sufferings of savage life. It is true, that other objects have led to the establishment of some colonies in both ancient and modern times, and others still have been mixed up with those of commercial gain; but commerce has oftenest been the predominant motive, and, as free or restricted, has pushed forward, faster or slower, an increase in wealth, numbers, and glory. Eventually, if their trade continued to be entrammelled too much, the love of greater freedom has entirely prostrated every barrier—asserted independence; and a larger liberty in commerce, as well as government, has not only been vindicated, but bravely established. Then, like us in our colonial state, they have taken their independent stand among nations; and, like us, in Greece from Egypt, or in Carthage from Tyre, or the south of France and east of Spain from older portions of the shores of the Mediterranean, they have combatted the tyranny of colonial parents, and by freer systems of trade not only increased in power and fame, but proved able to sustain separate sovereignties, and advance, with rapid and improving strides, the destinies of our race. In short, looking to freedom of trade in foreign intercourse, each nation best promotes its own interests in a durable manner by allowing every other one in that respect to be equal, and establishing such free communication between each as ought to exist between individuals of the same nation.

We are accustomed, in commendation, to speak of the great republic of letters; but commerce forms a republic still wider. It often precedes, and always fosters letters. It defends, as well as often diffuses, a purer religion; and is out of place if it tolerates either political inequality, or social injustice. Obstacles to the free intercommunication of all people, and the free interchange, among all, of what each may need and each can spare of the surplus productions of each, not only vanish before it, but, till this liberal intercourse is established, all climates, soils, and pursuits, are not united as a whole in the sympathies and benefits which should bind together the human family, and are not, as duty requires, perfecting as much as possible the whole, by making each part beneficial and co-operating. Till then, the strongest guarantee of peace and security against war is not obtained by rendering it injurious to each nation mutually to disturb the commerce or tranquillity of any other, bound together, as they would then be, in the golden chains of reciprocal and useful trade.

Leaving any further consideration, separately, of the true principles of free trade as connected either with our domestic or foreign intercourse, I hasten to the only remaining branch of the subject proposed to be reviewed on this occasion. It relates to a matter of no less interest than the regulations which governments possess the right, and which it is expedient to make within their limits, bearing indirectly on freedom of trade, whether interior or exterior. It is, whether those regulations ought to be liberal or contracted, equal and impartial, or the reverse—free or slavish; and when not free, but shackled by partial privileges, prohibitions, unjust discriminations, and other kinds of interference, invidious and fallacious, what are their fatal tendencies to society at large and all its best interests, as well as to commerce?

In this view of the subject, the true principles of free trade require that every citizen be allowed to embark in the business of commerce no less than in every other honest pursuit. There should be no disfranchisements on account of birth or residence—no personal vetoes—no tabooing of different sections of the country—no monopoly in families, tribes, or particular cities—no long apprenticeships, exacted servilely as a right. Skill in business, I concede, is desirable, and morals and intelligence; but these, certainly, are better secured by the stimulus of free rivalship and the rewards of free enterprise, than by any rigorous exclusions. All employments not open to all, are likewise aristocratic in spirit, as well as unequal in operation; and they can more properly be tolerated in monarchical governments, where they originate and prevail most, than in those where all men are born equal, and possess an equal right to seek subsistence and happiness in the manner most agreeable to each. Laws, by partiality, may become as great tyrants as men; and bad legislation is a more wide-spread and deep-seated curse than any bad execution of laws. If one class is robbed, by law, to build up or enrich another, it is still a species of robbery, and is no less unjust suffering than to be robbed without law. So, if one section of a common country, or one branch of industry, is rendered tributary to others by a course of unequal legislation, the slavery is as oppressive and intolerable as if inflicted by the actual scourge, the dungeon, or the chain.

The violation of the principles of free trade, if caused by the restrictive course of some nations as to the commerce and other pursuits of all their subjects, is more endurable than when it is practised only towards particular classes or employments. When the whole community choose to let rulers regulate the occupations and intercourse of the whole, either among themselves or abroad, all will naturally submit with more calmness to privations which are general and common to all. Hence it is, that the citizen of Canton or Pekin cares but little for free trade, and as little does the merchant of Japan, or a bazaar-owner in Constantinople; because they see around them all others equally restrained, and because they are humbled by despotism to submit in all such matters to the dictation of their rulers. At the same time, tyrants think as highly of their own wisdom in all things as their slaves can, and hence the pacha of Egypt flatters himself with being as much better a farmer, merchant, and cotton-spinner, than any of his subjects, as he is more powerful; and he presumes to regulate business for them, or to transact it himself, in their behalf, as coolly and arbitrarily as would any Pharaoh have done it thirty centuries ago. In that country, once the pride of the civilized world, more than half its population have been extirpated within a few years by such a system of misgovernment, and by wars in which the people had no voice but that of suffering. But under institutions like ours, formed by the people and not their rulers—for the people and not their rulers—no power should be confided to the latter to discriminate, in any way, between different occupations, classes, or sections. All legislation ought, therefore, to be equal; and if the constitution of any state enables its officers to favor particular branches of industry, nothing of the kind is expressly conferred on the general government. The error on this point often arises from hastily taking it for granted that this last government possesses all the broad authority of that of England or Spain, while, in truth, it is much limited, and it is the governments of the states, which, for all domestic purposes, more resemble those abroad; though the state officers, at times, are jealously restrained by their people, through provisions in their own constitutions, from any partial, unequal, or exclusive legislation.

But beside the fact, that no right is expressly granted to congress to prohibit freedom of trade, the expediency of preserving such freedom here is so manifest, from the character of all our institutions and the dangerous consequences of an opposite policy, as to repel any implication of such a right; for if you permit discriminations and exclusive privileges in one thing, the door is open to them in others, and thus the vitality of a government of equal rights and equal laws is destroyed. The example of such invidious favoritism is not only in other ways pernicious, but, by provoking complaint and re-action, it is suicidal of all the permanent advantages contemplated. The efforts and success of the community, as a whole, are also weakened by it. The energies of every citizen do not run in their most natural channel, and hence not with full force or rapidity. There is, likewise, less cordiality and co-operation. Jealousies are sown deep, heart-burnings excited, and the public harmony disturbed, if actual violence does not break out. In this way, rather than promoting the greatest good of the greatest number—the legitimate object of all government—the aim seems to be the good of a few, the elevation of a few, and the rule of a few, over others equal by nature as well as constitutional rights, and often in all useful acquirements. The hearts of freemen, no less than their judgments, rebel at such injustice. The opponents of free trade, therefore, attempt in various ways to justify their course; and it is due to the vindication of our own principles, as well as candor and justice towards others, to notice as many of their arguments as time will permit.

One of their grounds of defence is placed on a right, given by the constitution, to regulate commerce and impose taxes. But the power to regulate, is not a power to destroy. An authority to regulate commerce is, therefore, not one to prohibit it. Regulations must also be uniform and equal, rather than partial and exclusive, like the present tariff. In short, their design, when applied to trade, should be to encourage rather than lessen it, and to impose no restraints but such as are necessary to secure the public health, public morals, and the safe collection of the public revenue. I do not deny, to scarcely any government, powers like these last; and, if fairly exercised, they may, without injury, be extended in almost every country to the exclusion of imports of poisonous drugs—as in China, of opium; and as here, of obscene prints. But too much regulation, as to anything, is intrusive, vexatious, odious; and the exact limits of such powers, in point of either right or expediency, are somewhat difficult to define, and need not be examined further on this occasion for any practical object connected with free trade.

But the other power, to impose taxes, is most relied on by our opponents. Being one that is necessary in all governments, it is, from the wide generality of its use, more likely to be perverted; and has, in fact, been repeatedly subjected to abuses, which have impaired free trade both at home and abroad. It, therefore, requires greater watchfulness and closer consideration. The usual method of applying it, so as to trench on the established principles of free trade, is by imposing unequal duties on the imports of foreign merchandise. This comes into operation in a manner directly unfavorable to our foreign commerce; and as those duties indirectly reach, to some extent, our exports, such a tariff bears some on the domestic, as well as foreign trade. Without going here into the examination how far the theory be sound, that all the burden of a tariff falls circuitously on the exports, it is certain that much of it falls on them if it affects, in common, all who consume the imports, since the producers of the former are the largest consumers of the latter. The right, however, to assess some duties on imports is not doubted by me, because it is expressly granted in the constitution; but the expediency of exercising it on ordinary occasions, if at all, has been questioned by many on the very plausible grounds that it falls in too large a proportion on the middling and poorer classes, who consume nearly as much of imports, per head, as the rich; that it is very open to partiality, by means of the high discriminations often introduced between the amounts of duty on different articles; and that it is felt but indirectly by the community, (though the burden in the end is quite as great as in the other forms of taxation,) and hence, any extravagance in expense leading to it is less noticed and checked. Yet the states, having taxed imports to some extent before they parted with the power entirely to the general government, and the latter having always used it since, while the states continue to resort to other modes of taxation, the inference seems fair that a tariff, imposed by congress to collect revenue, is not only constitutional, but if equal, proportionate, and needed, may be expedient. These qualifications and limitations indicate the extent to which such a tax is permissible, as well as consistent with the principles of free trade; because a tariff on imports, not much exceeding the tax levied on other kinds of property by the states or the general government, does not prevent trade from being equally free with all other kinds of business. Nor is such taxation unjust; for, when equal, it treats all with like favor, and merely makes all pay, as all should, in a just ratio for the ordinary protection of life, liberty, and all kinds of property.

The true practical motto, then, in my opinion, where taxation becomes indispensable to maintain an economical administration of the government, is, not "free trade and no duties," but, "free trade and low duties;" the latter being no higher than what is required for revenue alone, and only in due proportion to the tax which is generally imposed on other property in the country under our mixed forms of government. If more revenue be wanted than this will yield, it, of course, should be collected equally from other sources, as well as this. But while the ordinary rate of taxation on most other property is not, by the states, over five per cent on its value, and often not one, the existing tariff is seldom less than twenty per cent, and in some cases is forty, eighty, and even a hundred per cent; and these highest not, in most cases, on either luxuries, or articles prejudicial to health and morals, but on such great necessaries of life to the humbler classes, as cottons, sugar, salt, and some kinds of iron. So, while the tariff in some states, before the constitution was formed, did not exceed three per cent, and in none ten, and, for many years after, seldom equalled on any articles twenty, yet now, after a return from high excesses to something like twenty, and on half our imports still lower—and after other nations, under our example and their own experience, were reducing their duties to a like moderate standard, it is surely calculated to alarm the friends of free trade, all the world over, to see a tax on imports suddenly raised on almost every article to more than quadruple that which is usually paid on other property—to an amount far beyond any precedent here, when the constitution was formed, and to be vindicated in its high discriminations only by the notions of darker ages than this in the science of political economy.

Another justification for such an outrage in all fair principles of taxation, as well as of free trade, is claimed by our opponents to be, the right to give that peculiar protection to domestic manufactures which such a course confers. But, as before explained, this can never be vindicated under a constitution which authorizes a tax for no purposes but to pay the public expenses, and then only in a uniform and equal manner; and nowhere confers authority, in any way, to give peculiar protection to manufactures, or any other branch of industry. On the contrary, such protection is left to the separate states, according to their several local interests, if it should be exercised anywhere. For anywhere, when exercised in favor of one class alone, it usually opens a Pandora's box of evils as to the rest; and when exercised for all alike, it ceases to be peculiar, and becomes nugatory as a special advantage to any. It is no apology to argue further, as is sometimes done in palliation of exclusive protection, that it will be needed only a few years. If wrong, it should not be granted at all; and experience shows that, instead of being desired but temporarily, it is sought with as much importunity now as it was twenty years ago.

But our opponents again ask, in words most syren-like to the patriotic, would you refuse protection to American industry and home labor? I answer—by no means; but let that protection be made equal to all, and not exclusive for a few. Grant it by equal laws, where the rights of all are equal; as the justice that should reign among moral and intelligent republicans; and the only justice, though the heavens fall. If any partiality or inequality could be justified, it would certainly be in favor of agriculture rather than manufactures, as that gives employment to more than four times the number of persons and ten times the amount of capital, and is second, in virtue and patriotism, to no other pursuit.

How proudly, also, does commerce contrast with either in several respects already alluded to? and beyond even them, as the foundation of all maritime strength and naval defence, how fatally is it undermined by a hostile tariff? and how greatly is thus endangered the attainment of those high destinies that have just been within our grasp, as the second power in the world on the ocean? Such a narrow policy looks more in keeping with the monkish bigotry of the eighth century, than the light and statesmanship of the nineteenth; and I am happy to admit that, in theory, it is disavowed by many of our opponents. But it inevitably occurs in practice by their system as a system, because it disturbs the natural employment of both capital and labor; forces them into new and artificial channels, by encouraging one branch of business and overburdening others; and, by being prohibitory of some foreign articles, it provokes retaliations from abroad, as well as weakens the interests neglected at home, and alienates here the attachment of large classes and sections.

Such a fatal course is the more objectionable, because so unnecessary. The manufacturers, in common with other classes, and without any special favor, always enjoy a liberal incidental protection. It is obtained first by the expense of transporting hither, at so great a distance, all foreign articles. Beside this, they have the additional protection of any equal duties. These, at only twenty per cent, will alone amount to one-fifth of the whole value of the foreign production; and if so great a protection as that, and the cost of freights from abroad united, will not secure success here in any particular business, is it not strong presumptive evidence that such business is of a hot-bed character? one not well suited to our climate, tastes, habits, or skill? and which, like the growth of silk in our provincial condition, notwithstanding high bounties, may fail, till we are riper in those other qualifications so very indispensable? It is those tastes, habits, and skill, with suitable climate and other natural advantages, on which alone we can safely rely; and they will always succeed better seconded by a steady, uniform policy in legislation, by free trade and low duties, than the highest and a vacillating system. Still other pretences, thrust forward at times in favor of partial distinctions in legislation, are alike untenable. Of this character are discriminating laws, made with a view to change the balance of foreign trade—so to keep more gold and silver in the country, secure from exportation—so to lessen the trade with those particular nations, who take least directly of our own products—so to alter the rates of exchanges, which are fixed from time to time by the great laws of trade, as surely as the ebb and flow of the tides are fixed by the great laws of nature. These are all a litter of the same lame and impotent breed, from the same obsolete school. So to regulate prices, and, as some absurdly reason, to impose a larger duty in order to reduce the price of the article taxed. How would such a pretence be ridiculed in the case of ordinary taxes in the states? And if a higher tariff lessens the price, why not impose five hundred per cent rather than fifty? and why not retaliate on other governments, by lowering instead of raising duties? The fact that prices sometimes fall after a tariff is made higher, does not conflict at all with this conclusion; because they fall from other causes, such as improvements in machinery, greater skill, or scarcity of money; and they fall on free goods, as well as those which are dutiable. In brief, it would be quite as wise for governments to attempt to regulate, by legislation, the quantity of corn or hay to be grown per acre, as to regulate, in that way, most matters of trade. Equally futile is the intermeddling spirit that seeks to fix, by law, the only currency or circulating medium either of commerce or the people at large. Governments may very properly prescribe a just standard of value, and the kind of money, or other articles, it is willing to receive for its own dues; and it may even manufacture such a circulation as it deems the most useful. But free trade regards everything as a matter of exchange—of value against value. Its prices cannot be justly affected by arbitrary legislation. The rules for the adjustment and enforcement of contracts, may be regulated; but the exchanges of trade are in themselves generally beyond any salutary control, except the agreement of parties and the instinct of individual interests.

Without the imputation of any personal claims in a matter of history, I may be allowed to add that the attempt made here, a few years ago, to dispense with the sound constitutional standard of value, both in the business of the government and in private contracts, as well as in exchanges, was fortunately resisted, and ultimately with signal success. The inviolability of contracts, the public faith, and the credit of the general government, were thus preserved unbroken amidst a pressure unexampled in severity, and with advantages to the eventual soundness of the currency over the whole country which all parts are now reaping, and which, otherwise, were likely to have been lost for a quarter of a century. No stronger proof of a portion of this can exist than the fact, that the rate of exchanges, both foreign and domestic, was never lower than at the present moment. There exists several other objections among the friends of free trade to the system of a high tariff, as well as to officious interference in business by law, a few of which only is there time left to specify, even in a condensed form.

Beside being thus forced to pay a higher price than would otherwise be asked for foreign products, the people are compelled to pay more for like domestic articles or no special protection is gained for them, and thus consumers are doubly fleeced. Again, while some nations are reducing duties on many imports, and especially grain, so that an additional market is thus made for ours, and the whole transportation of ours is thrown more into American vessels, instead of a large part of the carriage of most of it being, as before, through colonies in foreign bottoms, we, by the late tariff, repel such liberal advances. We refuse to offer a reciprocal scale of low duties, and rashly raise ours much higher on almost every article to be imported thence in return for our meats, and bread-stuffs, and raw cotton. We thus endeavor to diminish those very imports which have always given so much and so profitable employment to American tonnage, engaged in the foreign trade. Such a course Adam Smith, near a century ago, pronounced to be "evidently as destructive to the revenue of the customs as to freedom in trade," and on both accounts to deserve reprobation.

In that very law, also, we have taxed higher almost every article which enters into ship-building, and have thus radically impaired our ability to compete, so successfully as before, for the carrying-trade of the world. In the same way we have inflicted a vital injury on the fisheries, that noble nursery of naval as well as commercial greatness; because, without adding anything to the bounty or drawback, we have increased the cost of their vessels much beyond what it otherwise would be, by placing duties on the iron, duck, and cordage, used in them, and on the salt consumed—much higher than what existed originally, when the bounty was fixed or computed. Indeed, by this policy, we impose a new tax on the very tools of their trade or occupation, and overburden the employment by which they earn their daily bread. What a specimen of the kindness evinced towards interests so depressed as those of navigation and the fisheries—interests, whose great encouragement has heretofore been that *free trade and sailors' rights*, for which they fought with such brilliant glory during the last war! While many of the raw materials used in manufactures are left free, or at a low duty, not only all but one, used in ship-building, are taxed higher, but most of the foreign articles eaten and worn by the mechanics and seamen thus employed. Another view of the unfavorable bearing of the present tariff on our tonnage is, that the increased duties only on the articles used in building and repairs, is computed by some to equal near five dollars a ton. The consequence is, that all our vessels engaged in the foreign trade are to suffer hereafter such additional taxation. How is it possible, then, for them to compete so well as before with the vessels of other nations whose tariffs have not been raised? Our domestic tonnage feels it the least, because that is not exposed to rivalship from abroad; and hence can raise the price of freights, and thus obtain some indemnity, though unfortunately, in most cases, from our own citizens. But if our vessels, in the foreign trade, attempt this mode of relief, the ships of other nations are ready to carry at the old price with profit, and thus our own tonnage remains unemployed, or is obliged to work at ruinously low rates.

Another objection to this kind of legislation is, that it resumes what was called the mercantile system a century or two ago, and which was brought into discredit under the increased lights of reason and experience. The manufacturers are thus, at the present moment, wearing the cast off clothing of the merchants.

Another objection is, that, by this vicious system, the greatest necessaries of life are the most burdened, and some luxuries the least. The very highest duties, instead of falling on the wines, the silks, and laces of the rich, fasten themselves, like harpies, on the tools, food, and clothing of the poorer classes. By this mode of taxing necessaries, as well as luxuries, consumption cannot be avoided, and the burden of the tax escaped by those least able to pay it, unless they can go without both food and clothes. Hence, it operates as a high and oppressive poll-tax in disguise; the middling interest in society contributing nearly as much from small incomes, as the wealthy do from large ones. This is the very worst species of income tax, and, beside all such unjust disproportion, falls, at first, on business itself as much as on property—on mere sales, and purchases—and, therefore, tends to check them, and all the enterprise, industry, and commerce of life connected with them.

Another objection is, that, by the experience of all ages, governments prove to be not so wise in regulating either the trade or pursuits of individuals, as the latter are when left to themselves. To regulate prices by law, directly, was once quite as popular as it is now with some politicians, to influence them, in that way, indirectly, and control other matters of private business. But the latter is a doctrine from the same school as the former, and should be exploded, as that has been, for its despotic folly. If unmolested, people will generally sell where they can get most, and buy where they must give least; and this instinct of trade, this impulse of self-interest, not only prompts and justifies free commerce, but aids both national and individual prosperity. The more each thus gains, the more the whole gain; and if liberty in trade is interrupted, so that you cannot buy where articles are cheapest, the interruption is usually pushed so that you cannot sell where you are able to get most; and hence, much is lost both ways, beside embarrassment and delay. It is obvious, that under the doctrine of free trade, the profit would be quite as much to purchase abroad cheaper either sugar, salt, iron, or woollens, as to sell abroad higher either our grain, tobacco, cotton, pork, or even manufactured goods. Nor is such a kind of business overreaching or disadvantageous to others, as it confers mutual benefits; the trade consisting often of surpluses, which otherwise would not be produced, or would be much less valuable. Nor is it justly open to a specious exception, that articles procured abroad are not the result of our own industry, and should, therefore, be proscribed. For, whatever is bought on the other side of the Atlantic, and paid for by our exports, is the fruit of American labor as much as if bought or produced in the United States. Nor does it matter whether the articles are obtained in direct exchange for others, or with money procured by the sale of others, originating here. In either case, they are gotten by means of sweat, toil, and enterprise here; and in either case, if, as before supposed, the sales are higher and the purchases lower than here, American industry is better stimulated, and American wealth more rapidly increased.

In connection with this view, it is a curious fact in the recorded statistics of our foreign commerce, that both our tonnage and freights have augmented fastest under falling duties and the largest portion of free imports, and that both have swollen quickest with those nations that supplied us chiefly with such imports.

Nor is such a course of business unfavorable to independence and peace, as well as prosperity. On the contrary, it removes one temptation to aggressions and wars by opening access for all, quietly, to the mutual products and excellences of each. It also furnishes necessaries and comforts to each from the rest, which hostilities would endanger, if not destroy; and thus it makes the free interchange of them a pledge, a guarantee, and bond of peace. As to national independence, I go as far as the farthest. The plausible argument against the free trade system, that it makes nations, in some degree, dependent on each other, seems to overlook or confound the distinction between political as well as pecuniary independence, so very desirable, and that social independence of all others, which is not so very desirable, as it cannot exist in much perfection except with the hermit in his cell, or the solitary savage in the desert. Enlightened, civilized, social man, can hardly be expected to imitate the oyster in the mud, or the grub, folded in his vegetable blanket for the winter, both, for a time, at least, independent of the rest of the world; but it becomes his susceptible nature to draw comforts and happiness from all around him, and derive from society all the reciprocal advantages for which society itself is organized. And each nation, belonging, in a like manner, to the great family of nations, should cheerfully impart, as well as use, all those benefits which may promote the good of the whole.

Failing in argument, our opponents sometimes appeal to precedent or usage, in favor of high restrictive systems. But precedent may be cited for almost every error, delusion, and even crime. We must discriminate between different places and eras. Many principles might be avowed and practiced on in Egypt, or the Celestial empire, or the Fejee islands, which could hardly be urged as a fit example for imitation in an enlightened republic in the nineteenth century. This is no theatre for repeating such inconsistencies as to increase taxes, in order to relieve an embarrassed community! To shut up some of our existing markets, when prices are already ruinously low! To assist a depressed navigation to compete with other nations, by taxing it higher! To promote harmony and co-operation in society, by introducing discriminations! In an age boastful as one of progress, and in a country proud as among the most advancing, and under rulers pledged to auspicious reforms, and amidst taunts against other nations as illiberal, intolerant, and monopolizing, is it decent or decorous to summon us to assist in measures like these—measures, likewise, so subversive of all those great principles of free trade, of which, heretofore, as a nation, we have held ourselves to be the champion? It is difficult to characterize such steps, however well meant, in plain and truthful language, without making it offensive. I forbear, therefore, saying more of them in this view of the subject, except to quote another precedent of the high protective system, which stares us in the face, as a signal failure, and from a quarter once highly distinguished. It is the case of Spain; and it is the more striking, as her natural advantages for commerce were so very conspicuous. She had some of the finest harbors in the world. Her borders were washed by two oceans. Her colonies inhabited almost every latitude, from the equator to the poles. Yet, resorting most unadvisedly to prohibitory laws, and madly persisting in their severities, have contributed largely to sink her to a third rate power—have, in brief, reduced her population one-half; caused the grass to grow over the streets of her great commercial marts; robbed her of some of the richest countries the sun ever shone on in his whole career; filled up her seaports with rubbish and decaying wharves; rotted her navies; lined her borders with armies of brigand smugglers and ruined most of her vast internal trade, and, in the end, her manufactures themselves, almost as effectually as her foreign commerce. The only striking exception to all this, in her possessions, is Cuba, and that is still illustrative of the same principles, by being indebted for its great prosperity and exports to the opposite policy of lower duties, and freer ingress and egress to all nations, instead of the exclusion of all, formerly indulged in by Spain.*

And for what are we invited to become retrograde in our commercial policy, and incur all such dangers and sacrifices? Merely to push, further, experiments already fatal. In short, merely to try, at the expense of other interests, to manufacture a few more yards of calico here, rather than buy them lower elsewhere; or to make a few more pounds of sugar in Louisiana, rather than purchase it from Cuba or Brazil, where the cane ripens two-thirds larger and the sugar is cheaper in proportion, and where we can get it in exchange for our lumber and flour, sold at much higher prices than here.

To dwell on these considerations no longer, it is manifest that such a system of taxation is as much at war with common sense and common economy, as it is with free trade; while it abandons all constitutional adherence to that system of equal legislation, equal rights, and equal protection, so indispensable to the prosperity of the whole, and to the preservation of the essence, as well as form, of a republican government.

Beside such local views, there are some general ones, connected with the principles of free trade, which deserve special notice, as they bear on the progress of civilization, on the better security of human rights, and the improvement of both morals and intelligence. The system, fully carried out, is a harbinger and guarantee of all these. It is not, like other systems, tainted with exclusiveness. It does not, like them, claim a sort of divine right for some pursuits, and impute a want of it to others; is not, like them, partial, and so far unjust; and not, like them, officious, and intermeddling with private business and tastes, so as to govern too much and confide too much in the wisdom of rulers, rather than in the people at large. By pushing the principles of free trade everywhere and into everything, each country will gradually participate more in the advantages of all, and the imperfections of most of them will stand a better chance to be remedied. Facilities will thus be afforded, rather than creating interruptions; improvements be attempted, rather than obstacles; and securities provided for all interests, rather than neglect or oppression indulged in as to a part. There will then be a growing disposition to propagate widely all benefits, instead of trying to monopolize them; and nations possessing advantages, whether in arts, arms, or science, will permit them to be diffused wider, and thus the whole become more civilized, rather than a portion be kept in darkness and subjugation. In this way most modern advances in machinery, as well as valuable inventions of all kinds, not only enrich and strengthen first those who make them, but are spreading quicker and wider; and will, ere long, cheapen consumption as well as production everywhere, and, in time, fully pervade every people fitted by situation, education, and habits, to improve by them.

It is always a narrow view of commercial, as well as moral policy, to seek profit to ourselves by beggaring others. Nothing is gained durably, by over-taxing or over-reaching others. On the contrary, the wealth of all nations is promoted by the prosperity of all; and the great social principle, as well as sound political wisdom, requires us to be humane and just to all, liberal to all, and to confer benefits on all, rather than seek undue advantages. If less wealth were attendant on such a course of free trade, which is not the case generally, there would be more liberty, and hence, more satisfaction. Only a crust and liberty, are often preferred to splendid bondage. Mankind are willing, when intelligent, to possess less property, if they can, at the same time, enjoy greater freedom—freedom in action, as well as opinion—extending, of course, to both government and conscience; and even these are no more gratifying than freedom in employment and business, in pleasure and locomotion of all kinds. We sigh often to have, as did our great progenitor, the whole earth before us where to choose, and Providence our guide. Any climate or soil, any profession or employment, will, as it should, thus become open to the enterprising. They can select where to dwell, where to trade or to visit or labor, as inclination or judgment may prompt; and besides being, in this kind of free intercourse, enabled to buy where cheapest and sell where dearest, the fancy and health can be pursued, and happiness in all ways be promoted. Were it otherwise, our nature revolts at restraint. We object to have even wealth forced upon us. We would fain do nothing by compulsion—like Falstaff, not even give reasons in that way. People are willing to be taxed even higher, if they are allowed a free voice in imposing and expending the revenue so as to insure more equality. But the consequence of such a free voice is to stimulate industry, enterprise, and trade, and gradually to lessen those burdens which would otherwise increase, and which, unchecked, tend to break down society by impoverishing all who produce and pay, and driving them, in the end, to repudiation, insurrection, or revolution. But it is not the truth that light taxes, and less restraint on all kinds of industry and trade, ever lead to a permanent diminution of wealth in any country, however unfavored, in appearance, by either nature or art. On the contrary, the very Alps themselves have become fertile under liberal institutions; and the Swiss inhabitants of their slopes and vallies have become well-fed, well-clothed, intelligent, and, above all, most successful in manufactures themselves, without high or protecting duties. Industry, climate, skill, coupled with liberty, have made them outstrip those who were most powerful and wealthy when they started in the contest. And is it possible that we need monopolies and oppression, to enable us to compete with any country in raising cotton at the south? or wheat in the west? or corn in the middle states? or hay in the east? Nay, do even the ship-builders of the east ask any discriminating duties on tonnage, if you will only exempt them and the articles they consume from high and discriminating taxes? Far, far from it; if, at the same time, you throw open all the proper avenues for employment to their navigation. Among other aids, a free trade with foreign countries on our borders, by *land*, should be fully encouraged. Why should not such a trade be permitted by land as well as sea, when it can be well protected against frauds on the revenue? It is a most vicious policy to prohibit this trade in re-exporting foreign articles, except at the loss of the whole imposts on them. We thus not only deprive our own vessels of much employment, in bringing merchandise here from abroad for this trade, but rob our own canals, railroads, boats, and carriers of all kinds, of large gains from the interior transportation of it to the extensive foreign possessions, Texian, Mexican, and British, on our vast inland frontier. We forget the more wise policy, in this respect, even of France, Holland, and northern Germany.

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* See Merchants' Magazine.

Under a like spirit, the most liberal rules of warehousing should be adopted. They would give additional activity to our vessels and commercial enterprise, prevent the loss of interest on cash duties till articles are re-exported, and relieve all from troublesome, as well as useless, payments and repayments on articles never intended for consumption here. Without such rules, our country is obstructed in becoming the great commercial depot for the whole American continent, as well as the West Indies; and even our manufacturers are frequently deprived of an opportunity to make sales, as would then be done, to foreign merchants resorting here for assorted cargoes to supply the growing demands of the Spanish, British, French, or Indian races, covering yearly, as the former do more and more, the hills, prairies, and savannahs of this new world. What Tyre or Venice, Alexandria or Antwerp, once were, and London now is, to the shores of the Mediterranean and Europe, it is clear that, in this way, Boston, New York, and New Orleans might, ere long, become to regions larger, if not richer, that fill the vast spaces between the Atlantic and the Pacific.

To discourage such an enlarged intercourse, profitable even to manufactures as well as agriculture and commerce, is short-sighted, and is a relic, in policy, of systems and theories unworthy the present age. No matter whether this intercourse between different nations, or different portions of one nation, be carried on by caravans, or ships of the desert, through the heart of Asia and the sands of Africa, or by lakes and rivers, watering half a continent; or by sea, doubling the stormiest capes and penetrating remotest islands—*still let it be free*—still let it be untaxed, unfettered. It will then shower down innumerable benefits, not only in its progress by the way side, but benefit all, both producers and consumers. Again, it is of no consequence, in one view, whether those articles are iron for the plough, or ostrich-feathers for the ball-room; the olive for peace, or arms for war; drugs for health, or gold for ornament; woollens and cottons for the poor, or silks and cashmeres for the rich; or sugar and salt for all classes, and the last for the whole animal creation; still, liberality in the trade *blesses, like mercy, twice, both him that gives and him that takes*. On the one side, that is parted with which is not wanted, or can without suffering be spared; and, on the other, that is obtained which is needed either to supply real wants, minister to our comforts, or gratify taste. Both are accommodated, or both enriched; and the industry is stimulated, and the faculties sharpened, in search of more of that which either promotes pleasure, or advances knowledge, or increases power. In fine, it is the theory which tends best, in all countries, to develop the national mind as well as the national wealth. It gives full and free play to all the faculties and instincts of man, while it is content to take from the earth the gifts of Providence, where they are natural and most profuse. It does not attempt to cultivate drugs in Greenland, or tea and coffee in New England, or pine-apples in Canada. And should the Hindoos strive to freeze their own ice by a chemical process, or the inhabitants of New Orleans labor to make their own stone artificially, or the Yankees endeavor to grow, for their general consumption, pepper and palm-oil, they would only illustrate, in a different form, some of the follies and losses which attend most of the departures from the free trade principle.

The moral and intellectual view of the subject is stronger than even the physical or the commercial one. It is a question going far beyond the ledger—beyond dollars and cents—the number of bushels, pounds, gallons, or yards produced, and the value of exports and imports, as well as amount of tonnage. It concerns natural fitness, social improvement, morals; and the higher education and civilization, as well as happiness, of millions on millions of immortal beings. That is a circle wider than all others, reaching the future, no less than the present welfare, of most of the human race.

Intolerance in religion has been one of the allies of restrictions in trade. It is bred in the same proscriptive school, and has sometimes injured even its coadjutors. It helped to expel the Lutheran mechanics from Spain, and drive across the Mediterranean her best Moorish manufacturers. By the repeal of the edict of Nantz, it long retarded the prosperity of France; and, by a like exclusive spirit, peopled originally several of our own states from the persecuting shores of England. Even at this day, by the union of church and state in the latter, thus doubling ecclesiastical taxes on seceders, and by high corn law duties, so oppressive to labor, it violates some of the most salutary of the free trade principles. A mass of human suffering has thus been produced there of late years, which is ill-atoned for by all her greatness and glories. Though palaces rise in the streets of Manchester, and fertility clothes the fields of contiguous counties with golden sheaves, yet the laborer often starves in sight of them, or lingers out a miserable existence in some neighboring almshouse. What matters it to him if the treasuries of China are captured, and conquering armies are pushed over the snows of Afghanistan, and heroic columns rise in London to commemorate national glory, if he and his children suffer for bread, or freeze from half nakedness, or are robbed of political suffrage, and have their morals and intellects debased by brutal ignorance.* Under a like view, as to the effects of such a system on mind, morals, and progress, while high protection is yielded here to manufactures, it must be remembered that it is at the expense of agriculture and commerce, and is confined in its influences to the owner of the establishment or the capitalist; to property alone, or dead matter, rather than extended to the artisan or laborer, the spirit, heart, and soul engaged. In the most manufacturing state of the Union, the mere operative is stripped of all political rights, and deprived of that free suffrage in forming and regulating government, which constitutes the great distinction between liberty and slavery. On the contrary, the free trade principle spreads a table for industry and virtue in every climate. Under its operation man is so constituted, and is the only known being in creation thus blessed, that he can succeed in living under the frosts of the pole, as well as the heats of the equator; and can and will, if let alone, thrive and improve by all kinds of employment. Under it no surplus of anything useful exists which is lost, as nothing abounds in any country needed elsewhere without finding a market. Such intercourse stimulates industry, and rewards enterprise. It diffuses, also, arts, as well as letters; and the whole world thus gradually becomes improving and useful to the whole. We know how, from acorns and roots, man has advanced in food to grain and meats—from skins for clothing, to the most beautiful fabrics of silk and wool—and from ignorance and the chase, to learning and all the glories of civilization. This has always been witnessed most rapidly where commerce has most abounded and was freest. Thus, in the dawn of time, it gradually circled, and thus civilized, all the shores of the Mediterranean. It then passed the pillars of Hercules, and penetrated the forests of what were savage Britain and savage Germany—crossed the Atlantic afterward, to a little less savage people, covering the whole western continent—explores still farther to the remotest isles—and is now at such a height, and surrounded with such improvements in arts, laws, and literature, as to reflect back, from the once Gothic portions of Europe and from barbarian America, increased light and knowledge. Whither? you may ask. Even to the seven hills of Rome, the banks of the Tiber, as well as the Ilissus and the Nile. It is a curious fact, illustrating the mutual action and re-action through commercial intercourse, that this very year, in the city of New York, has been formed a society to diffuse useful and religious knowledge in Italy. This, among us, a people whose English ancestors, thirteen centuries ago, were painted savages, carried into slavery to Italy—and this in a country, five centuries ago, utterly unknown to Italy, and full of forests and vandal Indians. How irresistibly do such facts carry our memories back to the conquest and civilization of Palestine, from more commercial Egypt, and transport our imaginations forward to a period, not far distant, when commerce may carry home most of the exiles from Africa educated, and fitted to civilize her vast waste places and reform her debased servitude. The tenants of those arid regions, reached but seldom by foreign commerce, continue, like the Esquimaux, almost as barbarous as when first discovered; and, like most communities shut up from the liberalizing influences of free trade, have improved little more than the ox, since the days of Job, or the swine, since the miracle of our Saviour.

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* See Lester.

In fine, without the vivifying impulses of that trade on man, the world is stationary or retrograde, while, with them, all is progress, as well as an apparent development of some useful end in the contrivance of the human race; and if any one nation or tongue is destined to pervade the globe otherwise than by arms, and to ameliorate its condition, through the arts of peace, letters, and religion, it must be that one most influenced in all things by the spirit of free commerce. That, alone, can surmount every obstacle—penetrate remotest regions—win confidence by political favors—and through its comforts and necessaries, if not luxuries, interest, excite, benefit, and elevate every people. Withdraw, too, or shackle its power, after once enjoyed as here, and though it may seem, at first, to affect only the humble shipwright, the sailor, or the merchant, and the axe and the saw may only appear to stand still, the wharf and the warehouse only at first to decay, rather than the splendid abodes of wealth and the gorgeous temple, yet, rely upon it, there is a canker preying—a worm gnawing at the root of the prosperity of the whole—a mildew begun which will, in time, blast every ramification of society.

Miserable, indeed, beyond any description, must be the condition of any country where, by a violation of these principles of free trade, the masses must deteriorate rather than improve, and wages become lower, and the clothing or food of the millions are highly taxed to supply the extravagances and follies of the few; and, what is even worse than this, the intellects of the former are left neglected, and their morals depraved.

But it is time to close this hasty address. The free trade system, as thus explained, is, in my view, the only one suited to a free people or a free government. If it cannot be restored and perpetuated here, my deliberate conviction, without any want of candor or charity as to the designs of our opponents, is, that our boasted form of government, and all its golden promises to mankind, must in the end prove a mockery. If it does not soon triumph again in all its essentials, we shall lose consistency of character over the globe, and it is vain to look for restoration of permanent prosperity, or to cherish brilliant hopes for the future; and the experiment of a just and equal self-government in this part of the western hemisphere, as a model for the world now and forever, must be considered to have failed. If this be not the truth, let others exhibit it; for truth should be the object of all. In the mean time, I trust that, knowing these principles, to use the words adopted as your beautiful motto—"You shall know the truth, and the truth shall make you free."

Though my remarks have been addressed to all classes, all being deeply interested in the success of such principles, yet, before closing, allow me to repeat the exhortation of the philanthropic Channing on this topic, to the merchants in particular. It was given not long previous to his death, and some may respect it the more from an impression that it may have been influenced less by any party prejudice than my own views. This was his language: "Allow me to say a word to the merchants of our country on another subject. The time is come when they are particularly called to take yet more generous views of their vocation, and to give commerce a universality as yet unknown. I refer to the juster principles, which are gaining ground on the subject of *free trade*, and to the growing disposition of nations to promote it. Free trade! this is the plain duty and plain interest of the human race. To level all barriers to free exchange; to cut up the system of restriction, root and branch; to open every port on earth to every product; this is the office of enlightened humanity. To this, a free nation should especially pledge itself. Freedom of the seas; freedom of harbors; an intercourse of nations, free as the winds; this is not a dream of philanthropists. We are tending towards it, and let us hasten it. Under a wiser and more Christian civilization, we shall look back on our present restrictions as we do on the swaddling-bands by which, in darker times, the human body was compressed."

ART. III.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XIII.

THE FUTURE PROGRESS OF SLAVERY.

So far as can now be seen, the progress of the slave population in the United States is likely to undergo but little change for several decennial terms, and to be no more affected by schemes of emancipation or colonization, or even by individual cases of manumission, than it has been. This is not the place for assailing or defending slavery; but it may be confidently asserted, that the efforts of abolitionists have hitherto made the people in the slaveholding states cling to it more tenaciously. Those efforts are viewed by them as an intermeddling in their domestic concerns that is equally unwarranted by the comity due to sister states, and to the solemn pledges of the federal compact. In the general indignation which is thus excited, the arguments in favor of negro emancipation, once open and urgent, have been completely silenced, and its advocates among the slaveholders, who have not changed their sentiments, find it prudent to conceal them. Philosophy no longer ventures to teach that this institution is yet more injurious to the master than the slave; religion has ceased to refuse it her sanction; and even the love of liberty, which once pleaded for emancipation, is now enlisted against it. Statesmen and scholars have tasked their ingenuity to show that slavery is not only legitimate and moral, but expedient and wise. The scheme of Las Casas, which, to relieve Indians from the prospective yoke of bondage, actually placed it on the necks of Africans, is no longer deemed a paralogism in morals, and the slavery of a part of the community is gravely maintained to be essential to a high state of civil freedom in the rest.

Such have been the fruits of the zeal of northern abolitionists in those states in which slavery prevails; and the fable of the Wind and the Sun never more forcibly illustrated the difference between gentle and violent means in influencing men's wills. Nor is the effect a temporary one. All the prejudices of education and habit in favor of slavery, have struck their roots the deeper for the rudeness with which they have been assailed. The slave himself, too, has suffered by the change. The progressive amelioration of his condition has been arrested; and in the precautions which the schemes of abolitionists (whose numbers have been as much overrated by the slave-owners as their power has been by themselves) have suggested, his condition has, in some instances, become positively worse. Even where this has not been the case, the "bliss of ignorance" has been converted by his misguided friends into a sullen and hopeless discontent. The irritating conflicts and recriminations to which the subject has given occasion between different parts of the Union, have afforded new means of gaining popular favor, which crafty politicians on both sides have gladly seized; and the dissensions thus inflamed, induce those who look with evil eyes on the future strength and greatness of this republican confederacy, to indulge in vain hopes of its dissolution.

The causes of this strife of feeling and opinion are too deeply seated in the human heart not to be supposed to continue for the period that has been mentioned; and, accordingly, the state of domestic slavery, and the progress of the slave population, will probably experience no material change for forty or fifty years, or even a yet longer term, in any of the slaveholding states, except Delaware, and perhaps Maryland.

But if we carry our views to a yet more distant future, we shall find causes at work whose effects on this institution neither the miscalculating sympathies of fanaticism or philanthropy, nor their re-action on the slave owners, can avert or long delay. The population of the slaveholding states, at its present rate of increase, and even at a reduced rate, will, in no long time, have reached that moderate degree of density which supposes all their most productive lands taken into cultivation. As soon as that point is reached, the price of labor, compared with the means of subsistence, will begin to fall, according to the great law of human destiny, so ably developed by Malthus, and which is the inevitable result of man's tendency to increase and multiply; of his dependence on the soil for his subsistence; and of the limited extent of that soil. Labor, then, as it increases in quantity, must exchange either for less or for cheaper food; and such reduction is altogether independent of a gradation of soils. It must take place if every rood of earth was of equal fertility with the American bottoms in Illinois, since every succeeding generation being more numerous than the preceding, the products of but a smaller portion of the earth's surface can fall to the share of one individual. In this progressive declension of its value, labor will finally attain a price so low, that the earnings of a slave will not repay the cost of rearing him, when, of course, his master will consider him as a burdensome charge rather than a source of profit; and as the same decline in the value of labor once liberated the villains or slaves of western Europe, and will liberate the serfs of Russia, so must it put an end to slavery in the United States, should it be terminated in no other way.

This may be called the euthanasia of the institution, as it will be abolished with the consent of the master no less than the wishes of the slave; and the period of termination will be sooner reached because the labor of slaves, by reason of the inferiority in industry, economy, and skill, inseparable from their condition, is less productive than that of freemen.

But this depression in the value of labor will reach the different states at different periods of time, and it will advance more slowly as we proceed south. Yet the facility with which slaves can be transported from one state to another, will countervail much of this difference; and slave labor, in the more northern of the slaveholding states, will not greatly decline in price so long as it is very profitable in the more southern. If Maryland, Virginia, and North Carolina were insulated from the rest, then, at no very distant day, slave labor in those states, with its inherent disadvantages, would not more than defray the cost of its maintenance; but so long as their slaves can be readily transferred to other states, they will retain a value in every state proportionate and approaching to their value in other states. This would, moreover, be the case, if the trade in slaves, now carried on, were interdicted, and their importation was permitted only in those cases in which they migrate with the families of proprietors, so many of whom are ever seeking to improve their condition in the south and the west. We must, therefore, in our estimates of the future progress and duration of slavery, regard all the slaveholding states as one community for a considerable time to come; and expect that, if the institution remains undisturbed by state legislation, (for that of the United States is not only unwarranted by the constitution, but is inconsistent with a continuance of the Union,) they will all approach to the same density of slave population, except so far as it may be affected by diversities of soil and other local circumstances.

The slaveholding states and territories had, in 1840, a population of 7,334,431, on an area of 629,500 square miles; and their comparative density, both as to the whole number and the slave portion, may be seen in the following—

Table, showing the Density of Population in the Slaveholding States.

STATES & TERRITORIES.	Area—miles.	Whole Population.	Slaves.	NO. TO THE SQ. MILE.	
				Whole pop.	Slaves.
Delaware,	2,200	78,085	2,605	35.5	1.2
Maryland,	11,150	470,017	89,737	42.1	8.
District of Columbia,	100	43,712	4,694	43.7	4.7
Virginia,	66,620	1,239,797	448,987	18.6	6.7
North Carolina,	49,500	753,419	245,817	15.2	5.
South Carolina,	31,750	594,398	327,038	18.7	10.
Georgia,	61,500	691,392	280,944	11.2	4.5
Florida,	55,680	54,477	25,717	.9	.5
Louisiana,	49,300	352,411	168,452	7.1	3.4
Alabama,	52,900	590,756	253,532	11.2	4.8
Mississippi,	47,680	375,651	195,211	8.3	4.
Arkansas,	55,000	97,574	19,535	1.7	.3
Tennessee,	40,200	829,210	183,059	20.5	4.5
Kentucky,	40,500	779,828	182,258	19.2	4.5
Missouri,	65,500	383,702	58,240	5.8	.9
Total,	629,580	7,334,431	2,486,226	11.6	4.1

The slaveholding states and territories, then, taken together, have an average population of not quite twelve to the square mile, of which somewhat more than one-third are slaves; and they, as well as the free portion, are very unequally distributed over these states.

To ascertain when the population of these states will attain a density which will make slave labor unprofitable, let us inquire, first, into that precise degree of density which reduces the price of labor to the cost of its maintenance; and secondly, into the future rate of increase of those states.

I. To answer our first inquiry, we have but scanty materials. In those countries of Europe in which slavery has been abolished, history seems to be entirely unacquainted with the motives of the abolition, and it is left only to conjecture to infer that it was because it was no longer gainful to the master. Supposing this fact established, we have no authentic data for determining the density of population, and still less for estimating the state of husbandry, which must be taken into the account; since a population of 50 to the square mile in the 12th and 13th centuries, when slavery was abolished in England, might be equal to twice or thrice as many at the present day, by reason of the increased productiveness of the soil. It is, however, clear, that slavery is still profitable in Russia, and that it would be unprofitable in every part of western Europe. As, there, a large part even of the free labor can barely earn a subsistence, and a portion cannot always do that, it follows that slaves, whose labor is inherently less profitable, could not earn enough for their support. We may, therefore, infer that a far less dense population than now exists in the western part of Europe would be inconsistent with slavery; and that the degree of density which would render it productive of more profit than expense, would be some intermediate point between that of Russia and that of the other states of Europe. But the population of those states is about 110 to the square mile, whilst that of Russia is but 25; and though the degree of density when slavery first ceases to be profitable is somewhere between the two, yet, between such wide extremes, we have no means of ascertaining that intermediate point, or of even approximating to it. Nor could any rule, drawn from countries differing so widely in soil, climate, goodness of tillage, and mode of living, be of easy application to the United States.

But we may make a nearer approach to the truth if we confine our speculations to the abolition of slavery in England, though that part of her history is involved in no little darkness and contradiction. In the 14th century, when the emancipation of villains had made considerable progress, the population in England and Wales was computed, from the returns of a poll-tax, to be 2,350,000, which is 40 persons to the square mile. About the end of the 17th century, (in 1690,) when no vestige of villainage remained, from the number of houses returned under the hearth-tax, the population was estimated at 5,318,100, which is 92 to the square mile. The medium point of density is 66, which we may assume to be inconsistent with any profit from domestic slavery.

But in applying this fact to the slaveholding states, there are several points of diversity between them and England to be taken into consideration. 1. The difference of fertility. Though three of the slaveholding states, Kentucky, Tennessee, and Missouri, constituting less than one-fourth of the whole, are naturally more fertile than England, and are capable of supporting a denser population than she was at the period supposed, the other three-fourths are yet more inferior to England in fertility.

2. The standard of comfort for the laboring class is much higher here than it is in England, so far as it concerns the consumption of animal food, in consequence of the peculiar circumstances of this country, where the husbandry and useful arts of a cultivated people are conjoined with the thin population of a rude one. In every part of Europe, population and the arts have advanced at the same rate; and the ascertained slowness of the rate supposes straitened means of subsistence in every stage of the progress. This is conclusively proved, as to England, by the fact that her population, which, in 1377, had been 2,350,000, had increased in 1800, that is, in 423 years, only to 8,872,980; since nothing but great difficulty in obtaining the means of subsistence, and extreme discomfort with the great mass of the people, could have retarded the period of duplication with our progenitors to upwards of 200 years! Now, although the standard of comfort for the free laborer is not necessarily that for the slave, yet in the same country and at the same time, the last will approximate to the first—at least that has hitherto been the case in the United States, where animal food always constitutes a part of the daily aliment of the slave.

3. The difference of husbandry. Agriculture is doubtless much less skilful and productive in the United States than it is in England at the present day; but it is probably much more so than it was in that country at the period to which we refer. Of all, or nearly all, the improvements in husbandry, whether taught by experience or science, our agriculturists readily avail themselves; and the chief difference between the two countries is, that the labor which there neatly tills a small surface, here slovenly tills a large one.

Of these diversities, the effect of the last is to make the rate of density that is inconsistent with slavery greater here than it was in England, and that of the second is to make it smaller. Let us suppose that the two neutralize each other; and that the more liberal consumption of the slave in the United States is compensated by the superiority of their tillage to that which prevailed in England at the supposed era. If, then, we make a deduction from the assumed density of 66 to the square mile, for the greater natural fertility of England, which we will suppose to be greater than that of the slaveholding states by one-fourth, that is, as 100 to 75, then the density, which in those states will be found inconsistent with profit from domestic slavery, will be reduced to about 50 persons to the square mile.

Should this moderate degree of density be considered inadequate to the effect here ascribed to it, it must be recollected that *adult* labor may still be profitable, though it may not be sufficiently so to defray the expense of rearing it from infancy; and that the payment of this expense is assumed to be an indispensable condition to the continuance of the institution. In any country less populous than China, the labor of grown slaves would generally be profitable; and the barbarous policy of making slaves of prisoners of war may continue slavery in some countries, as it does in Africa, in which its profits could not keep up its own stock. But in the United States, those who would appropriate to themselves the labor of the adult slave, must consent to bear the previous charge of his childhood.

We must also bear in mind that the slaveholding states are almost exclusively agricultural, and, consequently, that their population is principally rural. Not over one-thirtieth of their population, if we take away Baltimore and New Orleans, live in towns, and, with those cities, not one-sixteenth part. In densely peopled countries, however, from one-half to two-thirds live in cities and towns; thus showing that from a third to a half of their whole population is sufficient for their culture; of course, were the density as much as 120 to the square mile, from 40 to 60 perpersons would be as many as could be advantageously employed on the soil; and thus the value of labor would decline as much and as fast in a country that was purely agricultural, as it would in another of twice its population that was also manufacturing. Should, then, agriculture continue to be the principal occupation of the slaveholding states, and they not betake themselves more extensively to manufactures, the population, when it amounts to 50 persons to the square mile, will have reached that point when every addition to it will rapidly depreciate the value of labor. We may, therefore, reasonably infer that, if its value in the slaveholding states should not have attained the supposed point of depression when they have a population of 50 to the square mile, they will attain it in no long time afterwards.

It affords some confirmation of these views, that when emancipation took place in New Jersey, which probably has the average fertility of the present slaveholding states, the population was something less than 40 to the square mile, and that, even then, the labor of slaves was thought not much to exceed the cost of their subsistence; and that many judicious slave-owners in Maryland and eastern Virginia, where the population, exclusive of Baltimore, scarcely exceeds 35 to the square mile, believe that the labor of their slaves yields but a small net profit.

Supposing, then, a density of 50 persons to the square mile to be incompatible with the longer continuance of slavery in the states now permitting it, their aggregate population would then amount to 31,479,000. When are they likely to attain this number? Their past progress, from 1790 to 1840, has been as follows:—

	1790.	1800.	1810.	1820.	1830.	1840.
Total population,......	1,961,372	2,621,316	3,480,904	4,502,235	5,848,303	7,334,431
Increase in each decennial term,...*per cent*,	....	33.7	32.8	29.3	30.2	25.4

The whole increase in 50 years has been as 100 to 383.7. The rate of increase, it will be perceived, has declined in the four decennial terms between 1800 and 1840, from 33.7 per cent to 25.4 per cent, showing a falling off in that time of 8.3 per cent in the ratio of increase for ten years. But more than half this decline took place between 1830 and 1840, in consequence of the emigration to Texas, which was principally from the slaveholding states. As much of that emigration was the consequence of an ardent desire to aid the Texians in their struggle for independence, as well as of the great and sudden reverse of prosperity experienced by some of those states, and as motives equally strong are not likely to recur, we, perhaps, ought to regard this unwonted reduction of increase as temporary, and to consider the previous rate as affording the just rule for our estimates. Between 1800 and 1830, the falling off in the decennial increase was only 3½ per cent; but between 1800 and 1810, it was augmented 3 per cent by the acquisition of Louisiana. Let us, then, take a medium course, and suppose a rate of diminution greater than that shown by the four first enumerations, but smaller than that shown by the last. Let us suppose that, in the future progress of the slaveholding states, the increase in each decennial term will be one-fifteenth part less than the increase of the preceding term, and see when, from that increase, the population will attain a density of 50 to the square mile.

The rate of increase thus diminishing, will be 23.3 per cent in 1850; 21.7 per cent in 1860; and so on, in a descending series, by which, in a little upwards of 80 years, the population would reach the required density, and amount to 31,000,000. But inasmuch as the other states increase in a much greater ratio, as experience has shown, this circumstance is likely, after a time, to accelerate the rate of increase in the slaveholding states. In 50 years, when, on the supposed rate of increase, the latter would not exceed 30 to the square mile, many, perhaps most of the free states, will have attained a density of upwards of 100 on the same area. The difference in the price of land which these different densities imply, cannot but induce an increase of emigration from the free states to the slaveholding states. The swarms from the New England hive prefer, at present, migrating to states where there are no slaves; but as soon as the northwestern states are settled throughout, and before they are densely peopled, the cheaper lands of the slaveholding states will hold out inducements to the settler too strong to be resisted. Those states, instead of sending out emigrants, as at present, will then receive them; and thus the rate of their increase, instead of continuing in a descending ratio, will be a while stationary, and then moderately increase. The effect of this change, depending upon so many contingencies, it is impossible to calculate; but it might hasten the period in question some 20 years or more.

The period, too, when slavery will be likely to expire of itself, will reach the different states at different times. So long as the labor of slaves is very profitable in any of the states, their value, as we have seen, is enhanced in all the others; but when that labor has greatly declined in value, as it will do when greatly augmented, the influence of one state on another will have proportionally diminished, and not be sufficient to overcome other obstacles to the removal of slaves. The diversities of the states, physical and moral, will then have an unchecked operation, and they are considerable. Some states and parts of states raise grain and cattle, which occupations require but little labor, and, of course, can support but few slaves; whilst others, cultivating cotton, sugar, tobacco, and rice, which, requiring much labor and manipulation, cannot be grown without a much larger number. In the former, then, emancipation will be at once easier and sooner; and thus after Delaware, in which it will first, and in no long time take place, the States of Maryland, Virginia, North Carolina, Tennessee, Kentucky, and Missouri, may be expected to abolish slavery some considerable time before slave labor has ceased to be profitable in the states south of them. The climate, too, may have the effect of prolonging slavery in the last mentioned states, both because it indisposes men to field labor, and because it is less suited to the white than the negro temperament.

Such appears to be the result of general visible causes, whose operation is beyond human control. It may, however, be hastened or retarded by contingent events, the influence of which, as well as their occurrence, time alone can determine. The following circumstances would tend to delay the termination of slavery: Further emigrations to Texas; the formation of new slaveholding states, which, though it would accelerate the increase of the slaveholding population, would lessen its density; or, should slave labor be more extensively applied to manufactures, which does not seem impossible, as they would incur no greater charge for superintendence than is now incurred by agriculture; or, should the cultivation of the sugarcane be extended to meet the growing demands of our increasing population, and that commodity should maintain its monopoly price; or, lastly, should new articles of culture requiring much labor, such as silk and wine, be introduced in the slaveholding states.

But, on the other hand, should none of these events take place, and should the sympathies now felt for the slave subside, or find sufficient employment at home, the same liberal sentiments which once prevailed in most of the slaveholding states may revive, and decide on the gradual abolition of slavery, or lessen its amount by colonization and private manumission. The natural multiplication of the slaves, too, may be affected by a less careful and kind treatment of them, as their value declines. Or, popular enthusiasm may be excited by religion or otherwise in favor of emancipating them, or the same popular feeling, in a frenzy of fear or resentment, may aim to destroy or expel them. These and other causes, not now foreseen, may prolong or abridge the existence of this institution in the United States, but none of them seem capable of averting its ultimate destiny. We may say of it, as of man: the doom of its death, though we know not the time or the mode, is certain and irrevocable.

To conclude this subject, so pregnant with matter of serious reflection to all: the citizens of the slaveholding states are persuaded that emancipation will necessarily lead, first, to political equality, and finally, to an amalgamation of the two races. Believing, as they really do, that the negroes are physically, as well as morally and intellectually, their inferiors, they regard this intermixture as a contamination of their own race; and these supposed consequences constitute their most invincible objections to the liberation of their slaves. Those who entertain these opinions, and who also believe that the result here inferred is inevitable, or even probable, have it now in their power to make some preparation for an issue so fraught with mischief, and so abhorrent to their feelings. If they think the number of their slaves is too great for them quietly to remain, when the period of natural liberation arrives, as an inferior caste, or with a qualified freedom, they ought to lessen the number by all allowable means—as by colonization; and, since the emancipated class are found to increase more slowly than either the slaves or the whites, they ought to encourage, rather than check, private manumission. Even as a measure of precaution, the policy of prohibiting the liberation of slaves is very questionable; and if so, the states that have adopted it, have not only yielded to the common temptation of avoiding a present danger by incurring a greater one hereafter, but, perverting a wise maxim, have incurred a certain evil to avoid one that is doubtful.

Though the natural increase of the free colored class is less than that of the slaves or the whites, yet, by its accessions from emancipation, its actual increase is far greater than that of either of the other two classes, as may be thus seen in the following—

Table, showing the Increase of the White and the Colored Population in the Slaveholding States.

	1790.	1800.	1810.	1820.	1830.	1840.	Decennial inc'se, p. cent, in—				
							1800.	1810.	1820.	1830.	1840.
Whites,..........	1,271,692	1,702,980	2,208,785	2,842,341	3,660,758	4,631,998	33.9	29.7	28.7	28.8	26.5
Free colored,....	32,635	61,241	88,678	135,294	182,070	211,889	87.7	44.8	52.6	37.7	16.4
Slaves,..........	657,047	1,857,095	1,163,754	1,524,290	1,996,758	2,486,226	30.4	35.8	31.0	31.6	24.5

The increase in the whole 50 years has been as follows:—

Whites,	as 100 to	364.2
Free colored,	"	649.3
Slaves,	"	378.4
Total colored	"	391.2

It is thus seen that, in these states, the whites have increased a little less than the whole population, (383.7 per cent,) and the slaves a little more; but that the free colored have increased almost twice as fast as the whites. The table further shows that, but for emancipation, the slaveholding states would, at this time, have contained from 200,000 to 300,000, perhaps over 300,000 more than they now contain; and that the reduction would have been still greater than it now is, if none of them had prohibited or impeded manumission.

CHAPTER XIV.

THE INCREASE OF THE ATLANTIC AND WESTERN, SLAVEHOLDING AND NON-SLAVEHOLDING STATES, COMPARED.

The several states and territories have been differently divided, according to circumstances. Sometimes they are classed, as we have seen, under five divisions, as they severally agree in climate, products, and in the prevailing habits and pursuits of their people. Sometimes, again, they are divided into Atlantic and western states; and lastly, according to the fact of their permitting slavery or not. By combining the last twofold divisions, they admit of a fourfold division, as the Atlantic slaveholding and non-slaveholding states, and the western slaveholding and non-slaveholding states. These four divisions will now be compared as to their present numbers, density of population, and rate of increase.

The following tables show the population, area, number of persons to the square mile, and increase at each enumeration since 1810, of the four divisions, composed of the Atlantic and western states, slaveholding and non-slaveholding:—

ATLANTIC STATES.

LOCAL DIVISIONS.	POPULATION IN—				Area—Square miles.	No. to a sq. mile.	*Increase, p. cent, in—*		
	1810.	1820.	1830.	1840.			10 yrs.	20 yrs.	30 yrs.
I. Non-slaveholding States.									
Maine, ...	228,705	298,335	399,455	501,793	32,000	15.6	......	......	......
New Hampshire,...	214,360	244,161	269,328	284,574	9,200	30.9	......	......	......
Vermont, ...	217,713	235,764	280,652	291,948	9,800	29.8	......	......	......
Massachusetts, ...	472,040	523,287	610,408	737,699	8,750	86.5	......	......	......
Rhode Island,......	77,031	83,059	97,199	108,830	1,300	83.7	......	......	......
Connecticut,.......	262,042	275,202	297,675	309,978	5,100	60.8	......	......	......
New York,........	959,049	1,372,812	1,918,606	2,428,921	49,000	49.5	......	......	......
New Jersey,.......	245,555	277,575	320,823	373,306	7,500	49.7	......	......	......
Pennsylvania,......	810,091	1,049,458	1,348,233	1,724,033	47,500	36.6	......	......	......
Total,.........	3,486,586	4,359,653	5,542,381	6,761,082	170,150	39.4	22.	55.	94.
II. Slaveh'd'g St'tes.									
Delaware,.........	72,674	72,749	76,748	78,085	2,200	35.5	......	......	......
Maryland,.........	380,546	407,350	447,040	470,019	11,150	42.	......	......	......
Dist. of Columbia,..	24,023	33,039	39,834	43,712	100	43.7	......	......	......
Virginia, ...	974,622	1,065,379	1,211,405	1,239,797	66,620	18.6	......	......	......
North Carolina,....	555,500	638,829	737,987	753,419	49,500	15.2	......	......	......
South Carolina,....	415,115	502,741	581,185	594,398	31,750	18.7	......	......	......
Georgia,...........	252,433	340,987	516,823	691,392	61,500	11.2	......	......	......
Florida,...........	....	....	34,730	54,477	55,680	.9	......	......	......
Total,.........	2,674,913	3,061,074	3,645,752	3,925,299	278,500	14.1	5.3	25.3	43.5

WESTERN STATES.

LOCAL DIVISIONS.	POPULATION IN—				Area—Square miles.	No. to a sq. mile.	*Increase, p. cent, in—*		
	1810.	1820.	1830.	1840.			10 yrs.	20 yrs.	30 yrs.
III. Slaveholding S.									
Louisiana,.........	76,556	153,407	215,739	352,411	49,300	7.1	......	......	......
Mississippi,........	40,352	75,448	136,621	375,651	47,680	7.8	......	......	......
Alabama,...........	....	144,317	309,527	590,756	52,900	11.1	......	......	......
Arkansas,...........	....	14,273	30,388	97,574	55,000	1.7	......	......	......
Tennessee, ...	261,727	422,813	681,904	829,210	40,200	20.6	......	......	......
Missouri,..........	20,845	66,586	140,455	383,702	65,500	5.8	......	......	......
Kentucky,.........	406,511	564,317	687,917	779,828	40,500	19.2	......	......	......
Total,.........	805,991	1,441,161	2,202,551	3,409,132	351,080	9.4	54.8	136.	323.
IV. Non-slaveholding States.									
Ohio,.............	230,760	581,434	937,903	1,519,467	39,750	38.2	......	......	......
Indiana,...........	24,520	147,178	343,031	685,866	36,500	18.8	......	......	......
Illinois,...........	12,282	55,211	157,445	476,183	57,900	8.2	......	......	......
Michigan, ...	4,762	8,896	31,639	212,267	59,700	3.5	......	......	......
Wisconsin, ...	....	....	....	30,945	95,000	.3	......	......	......
Iowa,..............	....	....	....	43,112	200,000	.2	......	......	......
Total,.........	272,324	802,719	1,470,018	2,967,840	488,850	6.	102.	269.	1090.

ATLANTIC AND WESTERN STATES—SLAVEHOLDING AND NON-SLAVEHOLDING STATES.

							Decennial incr. in—		
							1820.	1830.	1840.
Atlantic States,....	6,161,499	7,420,727	9,188,133	10,686,381	448,650	23.8	20.4	23.8	16.3
Western States,....	1,078,315	2,243,880	3,672,569	6,376,972	839,930	7.6	108.1	63.7	73.6
Non-slaveholding S.	3,758,910	5,162,372	7,012,399	9,728,922	659,000	14.7	37.3	35.8	38.7
Slaveholding States,	3,480,904	4,502,235	5,848,303	7,334,431	629,580	11.6	29.3	29.9	25.4

It will be seen by the preceding tables that the four divisions differ considerably in numbers, but far more in density of population; that the Atlantic non-slaveholding division has the greatest number and density, and the western non-slaveholding division has the least. If, however, the vast territories of Wisconsin and Iowa, which are comparatively unsettled, be deducted, this fourth division would rank second in density of numbers; its four states containing, in 1840, nearly 15 persons to the square mile.

It will also be seen that the slaveholding states have increased more slowly than the states without slaves, though they are less densely peopled, which fact is owing principally to the difference of their accessions from immigration. In the 30 years from 1810 to 1840,—

The increase of the states without slaves has been as.....	100 to 258.8
That of the slaveholding states "	100 to 210.7

The disparity of increase between the Atlantic and western states, has been far greater; for, whilst the former have not doubled in 30 years, the latter have, in the same time, augmented nearly sixfold. Thus,—

Increase of the Atlantic states from 1830 to 1840, was as.	100 to 173.4
That of the western states " " .	100 to 591.4

Should their respective rates of increase in the current decennial term be the same as it was in the last, the numbers in the Atlantic states would, in 1850, be 12,428,000, and those in the western states, 11,170,000. It, therefore, will not be before the next succeeding census, in 1860, that those states will have preponderance in numbers and political power, unless there should be, in the present decennial term, a further disparity in their rate of increase.

On this subject it may be remarked, that most of the western states, which are as yet but thinly settled compared with their extraordinary capabilities, have increased faster in the last ten years than in the ten years preceding, and that the same census may continue to operate until the next census; whereas, in the Atlantic states, the cases of such increasing ratio are only two, and those to a small extent. They are Massachusetts, whose decennial increase has augmented from 16.6 per cent in 1830, to 20.9 in 1840—the great extension of her manufactures having checked her wonted emigration—and New Jersey, whose increase has, in like manner, augmented from 15.5 per cent to 16.4 per cent, in consequence of her sympathetic growth with the cities of New York and Philadelphia. In every other Atlantic state, the ratio of decennial increase has diminished, so as to make the diminution in the New England States from 17.8 per cent to 14.3; in the middle states, from 29.2 to 23.3; and in the southern states, from 21. to 8.2.

But of the western states, Mississippi augmented its ratio of increase, in the same time, from 81. to 175. per cent; Louisiana, from 40.6 to 61.6; Arkansas, from 112.8 to 221.1; Missouri, from 140.4 to 173.2; Illinois, from 185.1 to 202.4; Michigan, from 255.6 to 555.6; and even Ohio, the third state in the Union, from 61.3 to 62. per cent. And in most of these states, the next decennial increase may possibly be yet greater than the last. In the Atlantic states, on the other hand, the diminution may continue, though probably at a less rate, since the emigration from the more northern slaveholding states to the cotton-growing states may be much less in the present term of ten years than it was in the last. On the whole, should the decennial increase of the Atlantic states continue to decline as it has done, which is not probable, and should the western states continue to increase in the same accelerated ratio, which also seems improbable, and unwarranted by the history of other states similarly circumstanced, these two great divisions of the Union will, in 1850, be nearly equal in population and political power.

ART. IV.—COMMERCE OF FRANCE.

IN our September number we entered largely into the trade of France, a nation which is making rapid strides in commercial prosperity, being foremost of the continental powers. She is treading hard upon the heels of England, whose commercial prosperity is greatly thwarted by the reaction of her long course of mistaken protective measures, and oppressed beneath the weight of her debt and paper system, the effects of which are fatal to her interests when brought into competition with the comparatively untaxed products of foreign powers. Our September article presented a comparative view of the aggregate imports and exports of France from 1826 to 1840, inclusive. The result was a progressive increase in each year, until the amount had nearly doubled in 1840. The several values the computation of which produces the aggregate result, are official; that is to say, by a royal ordonnance of May, 1826, a fixed value was placed upon each article of import and export, based upon average real values of former years. Hence, the aggregate, since then, displays more the changes in quantities or real business, than that of prices. The returns for the year 1841, display a continuance of that progressive increase in business which characterized the former thirteen years. The aggregate imports and exports show an increase of 6 per cent over that of 1840; of 17 per cent over the average of the previous five years. The comparison is as follows:—

	Average for five years. Francs.	*For* 1840. Francs.	*For* 1841. Francs.	*Increase for* 1841. Francs.
Importations,...	930,000,000	1,052,000,000	1,121,000,000	69 to 191,000,000
Exportations,...	938,000,000	1,011,000,000	1,066,000,000	55 to 128,000,000
Total,......fr.	1,868,000,000	2,063,000,000	2,187,000,000	124 to 319,000,000
" ......$	350,212,500	387,000,000	410,062,500	37 to 59,880,000

The imports and exports keep very nearly balanced, the imports showing a healthfully increasing excess.

The position of France on the Atlantic coast of Europe, necessarily renders her seaports the place of shipment for large quantities of the produce of the nations of the interior of Europe, and of imports received in exchange by sea from abroad. This causes her national commerce to be divided into two general heads, viz: general commerce, and special commerce; which terms apply alike to imports and exports.

Importation general commerce, embraces all articles that arrive at French ports, whether by sea or land, without reference to their ultimate destination, whether that may be home consumption, warehousing, re-exportation, or transit. Importation special commerce, comprehends that portion of the general commerce which is destined for French consumption only. Exportation general commerce, embraces all articles sent out of the country, whether of foreign or domestic origin. Exportation special commerce, embraces only French products and manufactures, and those articles which have been naturalized by the payment of import duties.

There is also a classification of commerce by sea, and commerce by land. The comparison of these is as follows, expressed in millions of francs:—

Imports and Exports by Land.

	Imports. Francs.	*Exports.* Francs.	*Total*, 1841. Francs.	*Total*, 1840. Francs.
Switzerland,............	83,000,000	89,000,000	172,000,000	161,000,000
Belgium,................	96,000,000	45,000,000	141,000,000	125,000,000
German Confederation,	77,000,000	49,000,000	126,000,000	105,000,000
Sardinian States,.......	78,000,000	39,000,000	117,000,000	98,000,000
Spain,..	10,000,000	61,000,000	71,000,000	72,000,000
Netherlands,............	2,000,000	2,000,000	4,000,000	21,000,000
Total francs, 1841,.	346,000,000	285,000,000	631,000,000	582,000,000

Imports and Exports by Sea.

	Imports. Francs.	*Exports.* Francs.	*Total*, 1841. Francs.	*Total*, 1840. Francs.
Countries of Europe, .	414,000,000	361,000,000	775,000,000	757,000,000
Countries out of Eur.,.	279,000,000	353,000,000	632,000,000	582,000,000
French Colonies,.......	69,000,000	61,000,000	130,000,000	142,000,000
Grand Fishery,.........	14,000,000	5,000,000	19,000,000	
Total,...................	776,000,000	780,000,000	1,556,000,000	1,481,000,000

The following table gives, for six years, the imports and exports general commerce, showing the value under the French flag and under foreign flags:—

Imports and Exports of France, General Commerce, distinguishing the Flag.

Import.

	By Sea—				
	French Flag. Francs.	*Fore'n Flag.* Francs.	*Tot. by Sea.* Francs.	*By Land.* Francs.	*Grand Total.* Francs.
1836,..........	307,900,000	270,100,000	578,900,000	327,600,000	905,600,000
1837,..........	284,300,000	259,700,000	544,000,000	263,800,000	807,800,000
1838,..........	317,400,000	311,800,000	629,200,000	307,900,000	937,100,000
1839,..........	372,700,000	283,400,000	656,100,000	290,900,000	947,000,000
1840,..........	369,000,000	385,500,000	754,500,000	297,800,000	1,052,300,000
1841,..........	340,500,000	435,000,000	775,500,000	345,900,000	1,121,400,000

Export.

1836,..........	277,300,000	439,600,000	716,900,000	244,400,000	961,300,000
1837,..........	252,400,000	269,900,000	522,300,000	235,800,000	758,100,000
1838,..........	276,000,000	418,800,000	694,800,000	261,100,000	955,900,000
1839,..........	312,300,000	444,600,000	756,900,000	246,400,000	1,003,000,000
1840,..........	335,900,000	390,700,000	726,600,000	284,300,000	1,010,900,000
1841,..........	312,300,000	468,000,000	780,300,000	285,100,000	1,065,400,000

These tables present a result favorable to the whole trade of France, but unfavorable to its navigation, inasmuch as most of the increase which has taken place in the period embraced by the table, has been in foreign vessels. The trade by sea, it appears, has increased 40 per cent, while that by land shows but little variation. We will compile a table of the imports and exports general commerce, to and from each nation with which France has commercial intercourse. The article in our September number, to which we have before alluded, will show the comparative figures of former years; at present, we confine ourselves only to the movement for 1841:—

Imports and Exports of France from and to each Country.

	Tot. Imp. & Exp.	Imports.		Exports.	
	General Com.	*General Com.*	*Special Com.*	*General Com.*	*Special Com.*
	Francs.	Francs.	Francs.	Francs.	Francs.
United States,..	340,700,000	157,100,000	121,500,000	183,600,000	121,200,000
England,.........	308,000,000	144,100,000	101,900,000	163,900,000	107,500,000
Sardinia,.........	168,100,000	106,000,000	82,200,000	62,100,000	38,900,000
Belgium,.........	155,300,000	101,700,000	89,900,000	53,600,000	45,900,000
Switzerland,.....	172,000,000	82,600,000	22,200,000	89,400,000	39,400,000
German League	134,100,000	82,600,000	52,200,000	51,500,000	48,200,000
Spain,...........	138,100,000	37,200,000	28,100,000	100,900,000	79,100,000
Russia,...........	67,800,000	52,100,000	35,100,000	15,700,000	11,900,000
English E. Ind.,	32,400,000	25,700,000	21,200,000	6,700,000	6,000,000
Holland,.........	53,600,000	32,300,000	19,100,000	21,300,000	18,300,000
Turkey,..........	57,100,000	40,500,000	28,600,000	16,600,000	11,800,000
Two Sicilies,...	33,300,000	20,500,000	14,100,000	62,100,000	7,200,000
Tuscany,........	41,700,000	21,400,000	16,100,000	20,300,000	13,100,000
Guadaloupe,....	37,800,000	20,400,000	15,800,000	17,400,000	17,400,000
Hanse Towns,.	30,500,000	8,700,000	5,800,000	21,800,000	17,300,000
Spanish Amer.,.	30,000,000	14,400,000	7,900,000	15,600,000	8,900,000
Austria,..........	15,600,000	10,500,000	9,900,000	5,100,000	2,700,000
Bourbon,.........	38,000,000	22,000,000	21,000,000	16,000,000	16,000,000
Martinique,......	35,000,000	16,700,000	14,600,000	18,300,000	18,300,000
Saint Pierre,....	18,900,000	13,900,000	13,600,000	5,000,000	4,400,000
Norway,.........	14,100,000	12,100,000	12,100,000	2,000,000	1,900,000
Brazil,............	45,100,000	12,400,000	8,000,000	32,700,000	20,300,000
Mexico,..........	18,600,000	5,900,000	4,500,000	12,700,000	10,100,000
Hayti,............	10,600,000	6,900,000	5,200,000	3,700,000	3,100,000
Barbary,.........	11,500,000	7,200,000	5,200,000	4,300,000	2,400,000
Rio Plata,.......	28,400,000	15,400,000	12,700,000	13,000,000	11,800,000
Dutch E. Indies,	6,200,000	5,400,000	3,900,000	800,000	700,000
Venezuela,......	9,300,000	5,300,000	3,900,000	4,000,000	3,300,000
Sweden,.........	5,000,000	4,000,000	4,100,000	1,000,000	800,000
Other countries,	98,800,000	842,500,000	23,200,000	56,300,000	63,800,000
Total,.........	2,186,800,000	1,121,400,000	804,600,000	1,065,400,000	760,700,000

In this table, we observe that the United States occupy the first rank in commercial importance with France. The exports of the products of France to the United States are very nearly equal to the imports from this country for French consumption, showing an exceedingly healthy state of trade between the two countries, arising doubtless from the comparative freedom of intercourse. In her communication with Spain, an immense discrepancy between the exports and the imports is apparent, showing the former to exceed the latter nearly 200 per cent. The exports to Spain are mostly contraband, forwarded through Bayonne, Perpignan, and the other frontier towns. It is impossible to exclude, by law, goods, the introduction of which will pay a profit. The only result from the attempt, is, to prevent anything but specie being taken in return for the goods smuggled in. Hence, the country is impoverished, and its industry discouraged and destroyed by the very laws passed for its protection. With Switzerland, the intercourse is mostly a transit trade. The freedom from taxation in any sort, enjoyed by the Swiss manufacturers, enables them to pay the heavy expense of transit over France to other countries, and still compete successfully in the markets of the world.

During the past year, the several nations of the continent have entered strongly into the protective system, more particularly as a measure of retaliation against Great Britain; who, although now attempting a liberal policy, yet persisted so long in her exclusive system, as to produce the present retaliative measures in other powers. France has imposed a high duty upon linen thread, of which the import from England has been rapidly augmenting for the last ten years, as follows:—

THREAD OF FLAX AND LINEN ENTERED FOR CONSUMPTION IN FRANCE.

	COLORED.		WHITE.		
Year.	*From England.*	*Total.*	*From England.*	*Total.*	*Grand Tot.*
	Kilogrammes.	Kilogrammes.	Kilogrammes.	Kilogrammes.	Kilogrammes.
1832,	19,400	707,800	11,200	114,600	822,400
1833,	259,800	1,184,900	65,700	200,700	1,315,600
1834,	672,200	1,423,300	108,600	238,200	1,661,500
1835,	1,151,900	1,862,900	112,800	213,500	2,076,400
1836,	1,697,400	2,414,400	151,800	265,400	2,679,800
1837,	2,867,000	3,472,900	297,300	403,000	3,875,900
1838,	4,757,700	5,216,700	444,700	534,800	5,751,500
1839,	5,552,300	6,076,400	532,600	631,000	6,707,400
1840,	5,649,600	6,274,200	469,700	520,900	6,795,100
1841,	8,373,800	9,039,400	771,800	825,900	9,865,300

This shows an enormous increase, and rapidly augmenting from England. It has been promptly checked by the new duties, but whether more for the benefit of the French spinners than injury to the manufacturers, is a matter of doubt.

We may now pass to the consideration of the numerous articles which make up the aggregate imports and exports of the French nation. The table we annex is a continuation of that contained in our September number, which presented a comparative view for thirteen years:—

ARTICLES OF IMPORT AND EXPORT OF FRANCE FOR 1841.

Raw Materials.	IMPORT.			EXPORT.	
	General Com.	*Spec. Com.*		*General Com.*	*Special Com.*
	Francs.	Francs.		Francs.	Francs.
Cotton,	129,800,000	98,500,000	Silks,	217,200,000	104,700,000
Silk,	115,400,000	75,600,000	Cottons,	145,700,000	162,100,000
Wool,	58,700,000	45,900,000	Woollens,	78,800,000	64,600,000
Sugar, colon'l,	54,400,000	47,500,000	Wines,	55,000,000	54,600,000
Silks,	53,600,000	6,300,000	Silk, raw,	50,300,000	3,500,000
Prints,	53,100,000	49,500,000	Linens,	42,400,000	29,300,000
Cottons,	41,900,000	....	Grains,	31,600,000	16,800,000
Woods,	41,300,000	38,400,000	Toys, &c.,	28,500,000	26,700,000
Linen yarn,	40,400,000	40,100,000	Paper,	21,900,000	21,200,000
Leaf tobacco,	34,600,000	29,700,000	Cotton,	20,600,000	....
Raw hides,	32,800,000	27,100,000	Shoes, &c.,	20,200,000	20,200,000
Indigo,	28,800,000	21,100,000	Glass, &c.,	18,100,000	17,500,000
Linen goods,	27,800,000	22,200,000	Brandy,	16,700,000	16,700,000
Grain,	25,700,000	3,600,000	Cloths,	13,400,000	12,600,000
Olive oil,	24,900,000	23,700,000	Madder,	13,300,000	13,200,000
Coal,	24,000,000	22,800,000	Sugar, refined,	13,300,000	9,300,000
Copper,	20,500,000	19,700,000	Horses,	11,600,000	11,600,000
Coffee,	18,600,000	12,000,000	Perfumery,	9,500,000	9,500,000
Woollens,	14,500,000	....	Leather,	9,500,000	9,300,000
Coke,	14,200,000	14,200,000	Coffee,	8,600,000	....
Foreign sugar,	11,900,000	6,000,000	Jewellery,	8,000,000	6,700,000
Horses,	11,400,000	11,400,000	Metal goods,	7,900,000	7,600,000
Live stock,	10,800,000	10,800,000	Olive oil,	7,000,000	1,400,000
Iron,	9,700,000	7,400,000	Cabinet wood,	6,900,000	4,100,000
Hair,	9,500,000	3,800,000	Raw sugar,	6,500,000	....
Lead,	9,000,000	7,800,000	Fashions,	6,400,000	6,400,000
Dye woods,	8,400,000	6,500,000	Hair,	6,400,000	....
Fish,	7,300,000	6,900,000	Watches,	6,300,000	2,200,000
Table fruits,	6,200,000	5,700,000	Eggs,	5,800,000	5,800,000
Tallow,	6,100,000	6,100,000	Fancy articles,	5,600,000	5,600,000

ARTICLES OF IMPORT AND EXPORT OF FRANCE FOR 1841—*Continued.*

Raw Materials.	IMPORT. *General Com.* Francs.	IMPORT. *Spec. Com.* Francs.
Fish oil,........	5,900,000	5,800,000
Straw hats,....	5,100,000	4,600,000
Rice,............	5,000,000	4,900,000
Potash,.........	2,500,000	2,400,000
Other articles,.	165,600,000	116,600,000
Total,........	1,121,400,000	804,600,000

	EXPORT. *General Com.* Francs.	EXPORT. *Special Com.* Francs.
Volatile oil,....	5,500,000	4,400,000
Raw hides,....	5,500,000	....
Fruits, table,..	5,400,000	4,800,000
Colors,.........	5,100,000	4,800,000
Iron,............	4,300,000	....
Fruits,..........	3,900,000	1,800,000
Salt,............	3,700,000	3,500,000
Other articles,.	129,100,000	98,200,000
Total,.......	1,065,400,000	760,700,000

This table presents a great increase in the special import of the raw materials of manufacture, such as cotton, wool, silk, raw hides, olive oil, coal, iron, &c., showing a great increase in the manufacturing prosperity of France. At the same time, the import of what are designated as "natural articles of consumption," such as grain, fish, rice, &c., show a great falling off, consequent upon the improved agricultural prosperity of France. An abundant crop caused a decrease in the import of grain for consumption, during the year, to an extent equal to 44,000,000 francs, while the export of French grain increased 12,000,000 francs. The excess of export over import was 12,000,000 francs, while, for the five preceding years, the excess of import was 7,800,000 francs; showing an unusual abundance of the crops, which was the basis of prosperity in all other branches of industry, both by cheapening the price of bread, and, consequently, the cost of production, and by enabling all the industrious classes to expend a larger portion of their earnings for manufactured and imported articles. The aggregate imports exceed those of the average of the previous five years 160,000,000 francs, or 26 per cent, notwithstanding a decrease of 44,000,000 francs, or 79 per cent, in the import of grain for consumption. The aggregate exports of French products increased 20 per cent, of which the largest proportion was in manufactured articles, particularly silk goods, cottons, and woollens. The whole return of the imports and exports presents a state of affairs highly favorable to France.

Of her intercourse with different countries, the volumes compiled by order of government give very comprehensive and minute details. We will here, however, confine ourselves to that with the United States for the year 1841. The annexed tables give the quantity and value of each article imported into France from the United States, as well for consumption as for transit; also, the exports to the United States both of French and foreign articles :—

IMPORTS INTO FRANCE FROM THE UNITED STATES.

Articles.		*General Commerce.* *Quantity.*	*General Commerce.* *Value.* Francs.	*Special Commerce.* *Quantity.*	*Special Commerce.* *Value.* Francs.	*Duty.* Francs.
Cotton, ...	kilogrm.	66,325,714	119,386,285	50,349,569	90,629,224	11,235,838
Leaf tobacco,.	"	11,227,791	25,823,919	9,407,710	21,637,733	15,124
Rice, ...	"	3,933,076	1,573,206	3,557,111	1,420,982	97,305
Potash,........	"	2,221,707	1,333,024	1,929,604	1,157,762	318,351
Art's of oak,.	pieces...	3,491,805	1,131,733	3,571,714	1,155,420	6,961
Whalebone,..	kilogrm.	280,925	983,238	321,509	1,125,282	115,767
Raw hides,...	"	736,849	894,069	726,828	847,652	9,353
Vanilla,.......	"	2,905	726,250	710	177,500	3,973

Imports from France into the United States—Continued.

	General Commerce.		Special Commerce.		
Articles.	*Quantity.*	*Value.* Francs.	*Quantity.*	*Value.* Francs.	*Duty.* Francs.
Provisions,.....kilogrm.	834,120	583,883	3,949	2,764	1,451
Coffee,........ "	574,757	488,543	259,689	220,736	268,875
Palm hats,....pieces...	100,084	418,740	67,874	267,234	21,581
Dye woods,...kilogrm.	2,662,875	520,575	1,247,744	249,549	23,328
Volatile oil,... "	8,488	266,280	4,375	151,060	19,148
Quercitron,... "	708,639	255,110	820,002	295,201	36,080
Pearls,........gramm's	10,720	214,400	10,290	205,800	56
Wax,..........kilogrm.	83,805	167,610	101,058	202,116	8,934
Cocoa,......... "	151,155	136,040	105,637	95,073	62,492
Pimento,...... "	78,296	109,614	38,624	54,074	37,908
Silk goods,.... "	752	90,188	103	11,356	952
Cochineal,..... "	2,866	85,987	11,062	331,861	8,659
Cabinet wds., "	247,300	76,028	203,980	63,178	14,297
Copper, ... "	35,693	71,386	32,820	65,640	719
Tea,........... "	9,477	56,862	355	2,130	2,281
Wheat flour,. "	113,101	39,585	1,071	375	265
Gum copal,... "	15,157	36,377	21,956	52,695	2,319
Woollen gds., "	1,255	23,981	5	35	11
Indigo,........ "	984	15,744	483	7,728	1,068
Raw sugar,... "	28,656	12,918	10,896	4,928	7,825
Cotton cloth,. "	314	8,732	......	......	......
Lac,........... "	814	3,664	9,804	25,687	2,980
Pepper, ... "	227	318	286	400	330
Straw mats,.. "	21	273	21	273	......
Other articles,	......	1,536,129	......	1,029,506	197,766
Tot. imp.,.fr..1841,	....	157,070,691	....	121,490,954	12,521,997
" .$ .1841,	....	29,450,754	....	22,592,053	2,347,873
" .$ .1840,	....	32,967,440	....	22,115,566	2,351,304

Exports from France to the United States.

	General Commerce.		Special Commerce.		
Articles.	*Quantity.*	*Value.* Francs.	*Quantity.*	*Value.* Francs.	*Duty.* Francs.
Silk goods,....kilogrm.	800,358	93,477,735	444,623	52,225,918	1,311
Woollens,..... "	697,690	15,849,152	669,877	14,857,445	69
Cottons,....... "	374,671	14,130,959	473,574	11,118,864	142
Wines,........litre.....	12,261,787	7,222,685	12,185,050	7,183,934	2,077
Plain works,.kilogrm.	146,750	5,870,000	3,063	122,520	3,377
Colored silk,. "	51,187	4,862,765	1,041	98,895	460
Leather goods "	129,010	4,835,808	128,749	4,829,288	358
Lawn, &c.,.............	....	4,608,560	....	4,552,075	207
Mercery, ...	401,562	3,324,802	394,392	3,252,552	1,093
Brandy,.......litre.....	3,974,132	2,786,106	3,962,521	2,774,771	4,364
Earthenware & glass,.	....	2,782,212	....	2,716,282	7,649
Madder,.......kilogrm.	1,907,507	1,907,507	1,907,507	1,907,507	10,492
Perfumery,.... "	202,028	1,414,196	202,028	1,414,196	558
Fashions,................	....	1,310,562	....	1,308,462	3,599
Olive oil,......kilogrm.	769,434	1,308,038	89,588	159,300	246
Linens,........ "	59,108	1,231,838	49,918	665,344	139
Volatile oil,... "	12,231	1,223,100	8,289	828,900	23
Stationery,.... "	302,006	1,036,091	272,851	937,374	765
Watches,................	....	1,033,683	....	113,137	286
Leather,.......kilogrm.	129,451	753,492	119,223	715,536	328
Table fruits,. "	1,033,660	749,476	705,615	584,934	1,942
Straw mats,.. "	18,331	714,000	470	7,152	1
Liquor,.......litre.....	185,194	555,582	173,190	519,570	1,905
Straw hats,.............	....	456,654	....	265,185	396
Toys,..........kilogrm.	71,311	382,404	67,951	367,124	194
Tartaric acid, "	192,535	336,936	158,688	277,704	437

EXPORTS FROM FRANCE TO THE UNITED STATES—Continued.

Articles.	*General Commerce.* *Quantity.*	*General Commerce.* *Value.* Francs.	*Special Commerce.* *Quantity.*	*Special Commerce.* *Value.* Francs.	*Duty.* Francs.
Hat felts,................	....	334,762	....	334,762	921
Wool,..........kilogrm.	80,268	321,072	....	....	....
Musical instruments,..	....	292,000	....	274,151	755
Colors,.........kilogrm.	102,687	270,872	79,494	258,090	219
Cork goods,... "	89,735	269,205	29,963	89,889	83
Metal works,. "	159,231	262,019	155,145	252,097	429
Fancy goods,...........	....	258,510	....	258,510	771
Silk umbrellas,.........	....	253,167	....	253,167	696
Verdigris,.....kilogrm.	122,759	245,518	122,759	245,518	338
Medicines,.... "	30,055	221,610	29,838	219,495	84
Furniture,................	....	219,265	....	219,067	603
Jewellery,....kilogrm.	419	194,077	373	141,377	1
Baskets,....... "	43,648	185,698	42,169	179,042	116
Fish in oil,.... "	68,529	171,323	68,529	171,323	......
Stone works,............	....	160,595	....	159,992	440
Arms,..........kilogrm.	11,330	155,558	2,690	43,821	8
Phosph. acid,. "	2,646	132,300	2,646	132,300	7
Metal plates,. "	8,857	88,570	8,857	88,570	24
Provisions,.... "	122,032	85,422	75,200	52,640	206
Cutlery,....... "	4,989	59,868	893	10,716	2
Silk w'm eggs, "	25	12,800	25	12,800	......
Other articles,.........	....	5,233,461	....	4,039,703	16,400
Tot. exp.,.fr..1841,	....	183,562,015	....	121,233,599	64,521
" $.1841,	....	34,417,878	....	22,731,298	12,098
" $.1840,	....	25,529,456	....	15,142,410	8,256

In our September number, we remarked that the transit trade of France, which is that which passes through her territories from and to countries adjacent to her, would probably be checked by the revolution which the currency of the United States has undergone. When there was a full paper currency here, and large purchases of goods were made on the continent through credits obtained in London, the exports of the interior of Europe across France to the United States were large, and with the decay of that means of purchase they would fall off. The above figures show that, for the year 1841, the French exports to the United States increased $7,000,000 out of the aggregate income of $9,000,000. The imports of France from the United States increased $480,000, while those of the interior of Europe declined $3,000,000. It will be observed, that the largest proportion of the imports from the United States, are of those articles designated as necessary to manufacture. The following table will show the value of the leading articles composing the transit trade:—

TRANSIT TRADE OF FRANCE.

	1838. Francs.	1839. Francs.	1840. Francs.	1841. Francs.
Silk goods,......	32,700,000	54,300,000	40,300,000	50,800,000
Silk,..............	47,200,000	34,800,000	40,700,000	37,700,000
Cotton goods,..	25,500,000	28,500,000	31,200,000	35,100,000
Cotton,.........	15,200,000	9,600,000	21,000,000	15,500,000
Woollens,.......	13,800,000	13,500,000	12,700,000	11,400,000
Linens,.........	9,900,000	10,500,000	11,000,000	9,700,000
Coffee,..........	3,900,000	4,200,000	4,000,000	3,900,000
Watches,........	2,600,000	2,700,000	3,100,000	3,900,000
Refined sugar,.	2,700,000	2,700,000	4,500,000	3,500,000
Wool,............	300,000	200,000	200,000	400,000

TRANSIT TRADE OF FRANCE—Continued.

	1838. Francs.	1839. Francs.	1840. Francs.	1841. Francs.
Cochineal,.......	1,600,000	1,000,000	1,000,000	300,000
Iron, ...	2,200,000	2,500,000	1,900,000	2,100,000
Indigo,..........	1,600,000	1,300,000	1,700,000	1,600,000
Sugar, raw,......	1,400,000	1,600,000	1,500,000	1,500,000
Total francs,	182,900,000	192,500,000	196,300,000	203,200,000

Of the countries from and to which this last transit trade is kept, Switzerland occupies the first rank. Her trade has been vastly prosperous, although conducted at an immense disadvantage of being obliged to pay, both ways, the expenses and duties of a transit over the French territories. The following table, continued from our previous number, will give an idea of its growing prosperity :—

TRANSIT TRADE OF FRANCE, 1841.

	Destination.		*Origin.*	
	Aver. five years. Francs.	1841. Francs.	*Aver. five years.* Francs.	1841. Francs.
Switzerland,....	46,900,000	52,500,000	53,600,000	76,400,000
Great Britain,..	37,900,000	39,000,000	26,600,000	30,700,000
Sardinia,........	8,500,000	8,100,000	28,500,000	22,300,000
United States,..	46,700,000	52,500,000	13,700,000	14,900,000
Germany,.......	....	....	28,400,000	28,500,000
Belgium,.........	4,800,000	4,600,000	13,100,000	11,000,000
Brazil,...........	6,000,000	11,200,000	....	....
Spain,............	14,000,000	13,100,000	....	....
Other countries,	19,900,000	25,400,000	20,800,000	19,400,000
Total francs,	184,700,000	203,200,000	184,700,000	203,200,000

The exports of Switzerland uniformly largely exceed its imports, the latter of which increase steadily, and are not subject to those violent fluctuations which mark its exports. The reason is traceable to the currencies of those countries with which its largest intercourse is carried on, viz: the United States and England. The paper currencies of those countries are constantly varying in their relative value to merchandise. When the prices are very high, Swiss merchandise becomes valuable, and its exports consequently swell in volume; while its own steady currency, and the unvarying economy and frugality of its people permits scarcely any other variation in its imports than what is caused by the increasing consumption of the raw material for manufactures within its bosom.

The following table will give the comparative exports, customs, revenue, and tonnage of France, England, and the United States, for the year 1841 :—

CUSTOMS DUTIES, EXPORTS, AND TONNAGE, OF FRANCE, ENGLAND, AND THE UNITED STATES, FOR 1841.

	Customs. Dollars.	*Exports.* Dollars.	*National.* Tonnage.	*Foreign.* Tonnage.	*Total.* Tonnage.
France,.......	36,226,678	199,762,500	575,122	693,696	1,268,818
United States,	18,350,220	121,851,803	1,634,156	736,842	2,371,005
Great Britain,	93,528,000	247,846,190	2,624,680	918,776	3,543,456

During the past year, the French duties have been raised, as also those of the United States, which now average 35 per cent of the imports, while those of Great Britain have been materially diminished. England has, since the peace of 1815, been gradually losing its markets for its merchandise, not only through the increased ability of other countries to produce and manufacture for their own consumption, but to compete with England in the supply of other markets. In order to show the present relative trade of each country with all the world, we have compiled the following table of the exports of each country to the rest of the world, for the year 1841:—

EXPORTS OF FRANCE, UNITED STATES, AND GREAT BRITAIN, TO EACH COUNTRY IN 1841.

Places.	*France.* Francs.	*United States.* Dollars.	*Great Britain.* Pounds.
England,........................	163,890,613	49,552,273	....
Russia,........................	15,680,378	1,025,729	1,607,175
Sweden,........................	973,839	602,319	197,813
Norway,........................	2,019,975	....	117,938
Denmark,........................	2,201,349	134,788	191,481
Prussia,. Germany, }	51,324,798	175,976	6,017,854
Holland, }	21,315,409	2,514,922	3,610,877
Belgium, }	53,558,222	1,823,882	1,066,040
France,........................	....	21,766,755	2,902,002
Portugal,........................	3,543,058	121,764	1,099,100
Spain,........................	100,893,906	413,820	463,587
Gibraltar,........................	....	1,119,920	1,053,367
Italy,........................	95,206,887	1,445,380	2,578,697
Malta,........................	....	48,939	223,734
Ionian Isles,....................	....	....	119,523
Turkey,........................	16,644,325	380,546	1,220,261
Egypt,........................	5,355,622	....	238,486
Coast of Africa,...... }	51,637,291 }	636,768	410,798
Cape of Good Hope, }		51,324	384,574
St. Helena,....................	....	....	7,921
Mauritius,....................	....	....	340,140
East Indies, }	7,592,453	2,388,041	5,595,000
China, }	61,201	1,200,816	862,570
Sumatra,........................	....	....	285,514
Australia,........................	....	176,341	1,269,351
English North Am. Colonies,	377,702	6,656,563	2,947,061
West Indies,....................	41,371,148	6,198,932	2,504,004
Hayti,........................	3,673,211	1,155,557	169,142
Cuba,........................	15,608,078	5,739,082	895,441
United States,....................	183,562,015	....	7,098,642
Mexico,........................	12,652,501	2,036,620	434,901
Columbia,........................	3,674,919	872,937	158,972
Brazil,........................	32,676,114	3,517,273	2,556,554
Rio Plata,........................	3,443,164	818,170	989,362
Chili,........................	14,150,696	1,102,988	438,089
Peru,........................	2,383,177	....	536,046
Guernsey and Jersey,........	....	....	350,407
Hanse Towns,....................	21,812,673	4,560,716	....
Other places,....................	162,070,864	3,602,662	1,292,199
Total,...1841,................	1,065,357,603	121,851,803	50,342,424
" ...1841,.... *Dollars,*	199,762,500	121,851,803	247,846,190
" ...1831,.... "	114,788,500	81,310,230	178,588,979
Increase,.................. }	$84,974,000 or 67 per cent.	$40,541,573 or 33 per cent.	$69,257,211 or 26 per cent.

This result shows how rapidly France is outstripping the other nations, notwithstanding the terrific competition sustained by the constantly falling money values of English exports, which fall is made singularly apparent, comparing the official values, which are fixed and express quantities, with the declared or real value at different periods, as follows:—

English Exports.

	1816.	1821.	1831.	1841.
Official value,........	$171,441,600	$195,988,800	$291,278,400	$559,056,000
Real value,...........	199,953,600	175,963,200	178,588,979	247,846,190

To have preserved the same prices in 1841 as were current in 1816, the real value of the British exports should have been $648,230,000, showing a depreciation of 65 per cent. This depreciation has, no doubt, been caused, in some degree, by the restoration of the British currency in 1821, and by improvements in every branch of manufacture; but it has been mostly caused by the active and dangerous competition of France and other countries of Europe, which place their goods in those markets which she formerly monopolized on terms, that drive her to ruinous concessions in order to maintain them.*

Art. V.—INTERNAL TRADE OF THE UNITED STATES.

NUMBER II.

Providence has evidently designed the temperate regions of the interior of North America for the residence of a dense population of highly civilized men. Throughout its southern and middle regions, which are elevated but a few hundred feet above the level of the Gulf of Mexico, the deflected trade wind bears from that sea the vapors, which, falling in showers, give fertility to the soil, and swell to navigable size their numerous and almost interminable rivers. Towards the north he has spread out, and connected by navigable straits, great seas of pure water, to equalize and soften the temperature of that comparatively high latitude, and to aid in irrigating the surrounding countries. And he has so placed these seas, as to give them the utmost availability for purposes of trade; for, while they reach to the highest latitude to which profitable cultivation can be carried, they stretch away south almost to the very heart of the great valley. Towards the east they approach the Atlantic, and extend westward towards the Pacific, more than a third of the distance across the continent. To give the lake and river countries easy access to each other, he has placed them nearly on the same level; and strongly pointed out, and, indeed, in some places, almost finished, the great channels of intercourse between them. To invite and facilitate migration from Europe and the old states, he has provided the St. Lawrence and Mississippi rivers, and cut a passage through the Appalachian chain, where flow the turbulent Mohawk and the majestic Hudson. His munificence ends not here. He has diversified its surface with hills, vales, and plains, and clothed them alternately with fine groves of timber, and beautiful meadows of grass and flowers. Beneath the soil, the minerals of nearly every geological era, and of every kind, which has been made tributary to man's comfort and civilization, are properly distributed. On the north, the waters of the great lakes begin their expansion in a region of primitive formation. Descending thence by the river St. Mary's into, and expanding over a portion of that great transition limestone bed which forms the basis of the richest soil of the country, and after entering, by their southernmost reach, the coal measures of northern Ohio, they are precipitated over the eastern margin of this great limestone basin at Niagara. A few miles distant they again spread out, 330 feet below, in a region of salt bearing sandstone and shales, and finally pass off to the ocean through a primitive country. Thus a great variety of minerals, useful to man, are placed where transportation and exchange are easy and cheap. Nor, in this connection, should be overlooked, among the multiplied evidences of Providential bounties to this favored region, the immense power to move machinery laid up for us at the outlet of Lake Erie. Here is a head of 330 feet, with an inexhaustible supply of pure water, easily and cheaply brought under control, in a healthy and pleasant country, and at the door of the great west. Nor should we omit to mention the harbors for shipping, which abound in the primitive shores to the north, and which are also found at the mouths of all the large streams of the transition and secondary regions below.

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* We would here take occasion to acknowledge our indebtedness to M. L. S. Rodet, of Paris, and Alexander Guillaume, one of the Commissioners of Commerce and Agriculture, who came out to this country in the French government steamer Gomer, for official documents connected with the commerce and navigation of France.

Such is the broad patrimony which we are invited to enter upon and improve. Our people have begun to enter into possession. Along the line of the 5,000 or 6,000 miles of habitable shore which is offered to the mariner of these lakes, he may now and then see a cluster of houses, a nascent city; and anon he may espy small indentations of their forest borders, where farmers have begun to hew their way to independence. The southern shore of Lake Erie, and both shores of Ontario, are so far advanced in settlement, that it is easy to anticipate the speedy triumph of the art and industry of man. Already, in many places, he has achieved his victory; for his farms and villages have nearly driven his forest enemy from his sight. Here, he has already built himself spacious barns, and comfortable dwellings. He has also made roads, on which to carry the products of his industry to market. More than this: he has built towns, canals, and railroads; constructed and improved numerous harbors; and created a commercial marine that, three centuries ago, would have been a source of pride, if possessed by the greatest maritime power in Europe.

In anticipation of the early settlement of the fine country bordering these waters, and its capacity to furnish the basis of a large commerce, the Erie canal was projected and opened. But its banks had hardly become solid, its business been got into train and reduced to system, before the discovery was made that its capacity would little more than suffice for the business of the country through which it runs, and, of course, that it would soon be inadequate to the passage of the trade then just springing up, with indications of a vigorous growth, on the upper lakes. Wild as were thought the visions of Morris and Clinton by the strictly practical men of their day, it turns out that what were considered *visions* were but practical deductions, falling short of the truth instead of exceeding it. Ten years after the *chimerical* grand canal was completed, men, having the reputation of being eminently practical, thought they saw the necessity of making it about three times as large, and forthwith entered upon such enlargement. Practical men in other states have believed, perhaps prematurely, that such portion of the lake trade as they could divert from this New York route would pay them for the outlay of so many millions as will be necessary to construct two more canals, and the same number of railroads, from the Atlantic to the lake waters. Not only are cities and states entering upon a competition for this trade, but there are indications that a few years will witness an active emulation between the United States and Great Britain, in endeavors, on the one hand, to retain, and on the other to acquire it. On all sides it is admitted, that the city of the Atlantic coast which receives the bulk of our eastern business will be the leading city of that border; and if it is not now admitted, it soon will be, that the emporium of the Mississippi valley which commands the best channel of intercourse with the lakes, must be and remain the queen city of that valley.

But what is it that makes this lake country of such commanding importance? In the first place, it is of great extent. Its navigable shores, including bays and straits, measure more than 5,000 miles. Not only do these command a large country lying back, in many places, much beyond the head waters of the streams which flow into them, but, by means of canals and other artificial aids, no inconsiderable portion of the Mississippi valley is made tributary to their commerce. This is owing to their affording the cheapest and best route to New York and Canada. Even with the small canal between Buffalo and Albany, levying tolls high enough to have already paid for its construction, we find a strong inclination to that route, not only for the foreign and eastern manufactures that are purchased in the great Atlantic emporium, and brought into the lake and Mississippi valleys, but for the farming produce of sections of country that formerly floated it down to New Orleans. This is strongly exemplified on the Ohio canal, the lake end of which receives of the agricultural productions transported on it more than twelve times as much in value as the Ohio river termination. We have examined the receipts by canal, at Cleveland and Portsmouth, for the six past years—the only years for which the board of public works have given full returns—and the result shows the above proportion. For those six years—

Cleveland received of wheat,....................	bushels	8,325,022
Portsmouth " "	"	4,193
Cleveland received of flour,....................	barrels	2,199,542
Portsmouth " "	"	149,645

When the Erie canal shall be made three times its original size, through its whole length, to Buffalo, or from Albany to Syracuse, with an equivalent enlargement of the Oswego canal, the cost of transportation on it will be materially diminished, so as to draw trade to the lakes from a still more extended portion of the great valley. This tendency will be increased by the facilities which the Canadian improvements will give the lake ports, to make shipments direct to foreign ports; and it will, in like manner, be greatly strengthened by the completion of the Wabash and Erie canal, which comes first into operation the present season; and by the Miami canal, which will connect Cincinnati with the lake, by a direct communication of only 235 miles in length, and which will be in operation in the summer of 1844. Until the cities and towns of the central valley become numerous, and large enough to consume most of its agricultural surplus, the main exertions of her people will be properly directed to the construction and improvement of channels for its transport, by way of the lakes, to Quebec, New York, and Boston.

The country lying north and northwest of the lakes, to an almost indefinite extent, must carry on its main exchanges through these waters. This, though new and little improved, will, at no very distant day, become populous and powerful. Before the late troubles, the migration to Upper Canada from the United Kingdom was unexampled in the history of colonization; being, some seasons, upwards of 50,000 annually. Quiet being again restored, the current, in that direction, is becoming stronger than ever.

The soil of the countries bordering the lakes is, in general, of the most fertile character; and the climate, for health and pleasantness, equal to that of any part of the continent, except, perhaps, the table-lands of Mexico. They join, and are in the same latitude, with those Atlantic states having the densest population and greatest wealth; and the expenditure of time and money to change a residence from these to the lake borders is now small, and is every year becoming less. The main current of surplus population has, for several years, flowed from those states into the lake region; and that current will grow wider and deeper and stronger, in proportion to the removal of obstacles impeding its progress.

Now let us see what means are in course of preparation for making easy and cheap the intercourse between the lakes and the Atlantic states. First, in importance, is the enlarged Erie canal. This work is now in progress, and it will probably be finished, as far as its connection with the Oswego canal at Syracuse, in two years. By that time it is hoped the Oswego branch will also be enlarged to the same size. Its dimensions are 70 feet in width, 7 feet in depth, with double locks throughout, large enough to pass vessels of 150 tons.

Next in importance, when finished, will be the Chesapeake and Ohio canal, with its continuation from Pittsburgh to Cleveland. This will be a continuous line of canal, about 520 miles in length, connecting tide water at Baltimore, and Georgetown with Lake Erie, at Cleveland. Its dimensions vary, from 40 feet wide and 4 feet deep to 60 feet wide by 6 feet deep; averaging, say 50 feet wide and 5 feet deep.

The Pennsylvania line of canal and railroad will unite with the foregoing at Pittsburgh; and, from tide water at Philadelphia to Cleveland, will be about 570 miles long. These are the rival canal routes in the states for the trade of the lakes. Let them stand together, that we may see how they compare:—

	Length. Miles.	*Size.* Feet.	*Lockage.* Feet.	*Tr'shipm.* No.
1. Erie canal, from Buffalo to Albany,......	363	70 by 7	688	None.
2. Chesapeake and Ohio, and Mahoning and Ohio canal, to Cleveland,................	520	50 by 5	4,500	3
3. Pennsylvania works, and Mahoning and Ohio canal, to Cleveland,................	570	40 by 4	5,000	3

It is a contrast, rather than a comparison. If, however, the other routes were to afford equal facilities for business, that to New York would have a decided preference, because it leads to that established and controlling mart. But the Erie canal is to have a formidable foreign rival. Canals are in progress of construction around the rapids of the St. Lawrence, of a size, and with locks, large enough to admit large steamboats; and the Welland canal and locks are also being made capable of passing small steam vessels, and sailing vessels of 300 tons. These, when completed, will give entrance at once to foreign vessels of 1,000 tons burden to Lake Ontario, and of 300 tons to the ports of Lake Erie. These works are vigorously going forward to completion; the money, necessary for that purpose, being pledged under a guarantee of the home government. Many expect them to be finished in about two years, but we fear this expectation is over-sanguine. A comparison of the New York and Canada routes would stand thus:—

From Lake Erie to New York, by canal and Hudson river—

Distance.	*Size of Canal.*	*Size of Locks.*	*Length of Canal.*	*Lake and River.*	*L'kage.*	*No. of Tr'shipm.*
Miles.	Feet.	Feet.	Miles.	Miles.	Feet.	
508	70 by 7	120 by 24	360	145	688	1
From entrance of Welland canal, on Lake Erie, to Montreal—						
407	100 by 10	200 by 50	60½	346	517	None.

The locks of the Welland canal are being constructed 122 feet long in the chamber and 26 feet wide. It will be seen, that we have set down the size of the Erie canal as if enlarged all the way to Lake Erie; and the size of the Canadian locks on the St. Lawrence, as if continued to the same lake. We have set down but one transhipment against the New York route by Buffalo; whereas, in regard to all freights coming from other ports of the upper lakes, there will, of course, be a reshipment at Buffalo, as well as at Troy or Albany. Let us see how the New York route, by Oswego, will compare with that of the St Lawrence:—

From exit of Welland canal, in Lake Ontario, to New York—

Distance.	*Size of Canal.*	*Size of Locks.*	*Length of Canal.*	*Lake and River.*	*Lockage.*	*Reshipments.*
504 miles.	70 by 7 feet.	120 by 24 feet.	209 miles.	295 miles.	551 feet.	2
From exit of Welland canal, in Lake Ontario, to Montreal—						
379 miles.	110 by 10 feet.	200 by 50 feet.	32½ miles.	347 miles.	188½ feet.	None.

In a Report of the Board of Directors of the Welland canal, in 1835, it is stated, that "merchandise from London would be conveyed to Cleveland for £2 10*s*. per ton," when the St. Lawrence should be rendered navigable to the lakes by the works now in progress of construction. This would be but 54 cents per 100 lbs., not above two-thirds its present cost from New York. If this statement be not greatly erroneous, European goods will be delivered at the ports of Lake Erie, on the completion of the Canadian canals, cheaper than at the port of New Orleans.

The railroads made, and in progress, to connect the ocean and the lakes, are—1st. that from Buffalo to Albany, and thence by branches to Boston, New York, and all the large towns of New England, and the State of New York; 2d. the Hudson and Erie, from Dunkirk to the Hudson; 3d. the Sunbury, from Erie to Philadelphia; and 4th., the Baltimore and Ohio, which, beginning at Baltimore and Washington, will, one day, terminate on Lake Erie, at Cleveland and Maumee; the former branch passing through Pittsburgh, the latter through Wheeling. Of these routes, that passing along near the line of the Erie canal possesses nearly the same advantage over the others, as that canal has been shown to afford over her would-be rivals of Pennsylvania and Maryland. It avoids the ascent and descent of the Allegany mountains, and passing along a level country, is much straighter, is made and kept in repair at much less expense, and, of course, will allow a greater speed to the locomotives that fly along its track.

Such are the great works made and making; and for whom? Surely not for the two or three millions that, within a few years past, have fixed their homes in the lake countries. No! but for the anticipated tens of millions of intelligent and industrious freemen, who will, as a moderate forecast enables men to see, in no long course of years, spread over, and clear and cultivate and beautify these pleasant and fertile shores. Whatever other error may arise from making the past a basis of calculation for the future, that of a too sanguine estimate could hardly be committed, in treating of any civilized country of the present day, much less of ours, the most rapidly progressive of the whole family of nations. To exhibit the growth of the principal upper lake towns, from 1830 to 1840, we here give their population at those periods:—

	1830.	1840.		1830.	1840.
Buffalo,...............	8,653	18,213	Detroit,.................	2,222	9,102
Erie,..................	1,329	3,412	Monroe,................	500	1,703
Cleveland,*...........	1,076	7,648	Chicago,...............	100	4,470
Sandusky City,.......	400	1,433	Milwaukee,............	20	1,712
Lower Sandusky,....	351	1,117	Huron,..................	75	1,488
Perrysburg,..........	182	1,065			
Maumee City,........	200	1,290		2,917	18,475
Toledo,...............	30	2,053		12,221	36,231
	12,221	36,231	Total,..............	15,138	54,706

Showing an increase which, if the numerous villages that have commenced their existence since 1830 were added, would more than quadruple their numbers in the ten years. The increase of business on the upper lakes has been in a greater ratio than even ten to one. Indeed, it has nearly all grown up since 1830. If the reader doubt this, let him examine and compare the account of the collector of canal tolls at Buffalo for that year with that for the past season, and add to the last the produce passing through the Welland canal.

But it should not be forgotten that, while the relative amount of products of the soil, in proportion to the population, is rapidly augmenting, our cities and towns are beginning to receive a large accession of mechanics, manufacturers, and other business men, which will, more and more, tend by its increase to keep down exports to the east. The intercourse between the agricultural and manufacturing regions of our country, will doubtless increase as fast, and be productive of as much mutual benefit, as any friend of both sections now anticipates; but the home trade within the limits of our North American valley will grow much faster, and possess a vigor as superior to the former, as do the great arteries near the heart to those of the limbs of the human system. Western commerce with the Atlantic border, is analogous to that of the eastern and middle states with Europe.

This trade has had a rapid development, but by no means in proportion to the augmentation of that with their own coast and interior. The foreign commerce of Philadelphia, for instance, is no greater than it was in 1787, when the population of the city and liberties did not exceed 40,000, while its home trade has increased tenfold, and its population become more than five times 40,000. It will probably surprise many of our readers to be informed, that the exports and imports of our upper lake region, the past season, have probably exceeded in value those of all the colonies on an average of six years preceding 1775. According to Pitkin, the annual exports from the colonies, of those six years, amounted to £1,752,142, and the imports to £2,732,036. The average annual amount of the exports and imports of this upper lake country for the last three years, would be estimated low at $20,000,000. Such are the results of the infantile labors of the young Hercules of the lakes.

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* Including Ohio city.

The basins of the St. Lawrence and Mississippi, constitute nearly all the great interior valley. Each of these basins, when settled to a fair extent, will have a vast commerce of its own; and it will be interesting to ascertain through what channels and through what towns the great intercourse, that will naturally grow up between them, will be carried on. The time will come, within the present century, when the trade between the northern and southern portions of the North American valley will become more important than that of the whole valley, with the eastern states and Europe. Until that period arrives, the channels which command most of the eastern business will be of paramount importance. Let us examine the relative claims of those now used and soon to be prepared for use.

Coming from the east, the first improved communication connecting lake and river trade, is the Genesee valley and Olean canal. This will compete with the canal from Erie, for the supply of eastern and European manufactures to much of western Pennsylvania. In the intercourse between Pittsburgh and the upper lakes, which must soon be of great importance, the channels terminating at Erie and Cleveland will be rivals. To determine which of these is best, requires a more minute knowledge of them than we possess. Supposing them equal, Cleveland being the largest town, and the best mart for such manufactures as Pittsburgh exports, will be sure to attract the greatest portion of this trade.

The *Ohio canal*, from Cleveland to Portsmouth, on the Ohio, with its arms to Pittsburgh, to Marietta, and to Athens on the Hocking, furnishes an ample highway for the interchange of productions between the lake regions, and the east and the river regions, embracing southeastern Ohio, southwestern Pennsylvania, and western Virginia. This it holds without having or fearing a rival. How far down the Ohio can its exports from the lakes be carried? This can be ascertained with some degree of certainty by comparing it with the Miami canal route.

The Miami canal, connecting the lake at Maumee with the Ohio at Cincinnati, embraces at its north end 60 miles of what is known as the Wabash and Erie canal. It is completed, with the exception of 35 miles, which is to be constructed within the next year. The eastern trade, by way of the Ohio and Miami canals, will probably meet on the Ohio, above Maysville. Let us see:—

From Lake Erie, at Cleveland,	By Ohio canal to Portsmouth	miles	306
	By Ohio river down to Maysville	"	47
	Total,	"	353
From Lake Erie, at Maumee,	By Miami canal to Cincinnati	miles	235
	By Ohio river up to Maysville	"	66
	Total,	"	301
Difference in favor of Miami route,		"	52

Sixty miles of the Miami canal (the Wabash and Erie portion) is more than twice as large as the Ohio canal. The lockage on the Miami canal is several hundred feet less than it is on the Ohio canal. The conclusion seems unavoidable, that the Miami route will send its lake productions and eastern business as far up the Ohio as Maysville. What will be the limit of its control of this business, south and southwest? Following the shores of the lakes westward from Maumee bay, one will look in vain for any rival channel between the lakes and the Mississippi waters, before reaching the Illinois canal at Chicago. The Miami canal can have no rival in the eastern business of at least 10,000 square miles of Ohio, the southeastern portion, or 9,000 square miles of Indiana, and nearly the whole of Kentucky. It remains to show where the trade from Lake Erie, by way of the Miami canal, will probably meet, on equal terms, the same trade by way of the Illinois canal on the Mississippi waters; in other words, what portion of the great river valley will be likely to use the one or the other, in the transaction of its eastern business. Will the place at which they may meet on equal terms, be at the mouth of the Cumberland river? The Cumberland waters a large extent of fertile country, affords good navigation, and has, upon its banks, besides many other thriving towns, the important commercial city of Nashville. We will place the distances by the two routes side by side. Lake Erie is the common starting point; for upon her waters must merchandise first come, whether the Erie canal or the St. Lawrence be the channel through which it has been transported:—

Lake Erie to the mouth of Cumberland river, by way of Miami canal.

From Maumee harbor to Cincinnati, by canal	miles	235
" Cincinnati to the mouth of Cumberland, by river	"	449
Total,	"	684

By way of Illinois canal.

From Lake Erie to Chicago, by the lakes	miles	750
" Chicago to lower end of Illinois canal	"	100
" thence to mouth of Illinois river	"	267
" thence down the Mississippi to mouth of Ohio	"	209
" thence up the Ohio to the mouth of Cumberland	"	57
Total,	"	1,383
Difference in favor of Miami route	"	699

It will be observed that the Illinois route has an excess of 86 miles of river navigation over the Miami channel, some of which is inferior to that of the lower Ohio. This will, in part, go to balance the excess of canal on the Miami route. The Cumberland valley, then, clearly belongs to the eastern rival.

But here comes the more important Tennessee, a river longer than the Rhine, the Elbe, or the Tagus, and navigable into the rich cotton regions of Tennessee, Mississippi, and Alabama. This is a prize worth contending for. Which of our rival channels will supply its fertile and extensive valley with the large amount of merchandise which its ample means and civilized wants will require? There are but 13 miles separating the mouths of the Cumberland and Tennessee, so that the Illinois channel gains but 26 miles in comparison with the route just detailed. Still will this route have a balance against it of 673 miles, as compared with its rival, as the following figures will show:—

From Lake Erie to mouth of Tennessee, by Chicago	miles	1,370
" " " " Maumee and Cincinnati	"	697
Difference in favor of Miami route	"	673

We now descend to where the Ohio joins the Father of waters. Will the trade of the east, through Lake Erie, reach this point? It has already, to some extent, passed out of the Ohio, both up and down the Mississippi, and by a course more circuitous and expensive than either of those I am now comparing: to wit, that by the Ohio canal. Let the comparison then be made at this point, between our rivals. From the mouth of the Tennessee to the Mississippi, the distance is 44 miles.

From Lake Erie to mouth of Ohio, by Chicago and St. Louis	miles	1,326
" " " " Maumee and Cincinnati	"	741
Difference in favor of the latter route	"	585

In going up the Mississippi, we must of course come to the point where the advantages of the two routes will be equal. Is that point at St. Louis?

From Lake Erie to St. Louis, by Chicago	miles	1,150
" " " Miami canal, and Ohio and Mississippi	"	917
Difference,	"	233

Thus, it appears that St. Louis will have a choice of two nearly equally desirable routes of communication with New York, by way of Lake Erie. Another route from Lake Erie to St. Louis, by way of the Wabash and Erie canal, would be much shorter.

From Maumee to Covington on the Wabash, by canal	miles	270
" Covington by proposed railroad to St. Louis	"	196
Whole distance,	"	460

On the whole, it seems to us quite plain, that of all the channels of trade now open and being opened in our extensive country, no one, of the same extent, is destined to be the medium of such extensive commercial operations as the canal which connects, by the shortest route, Lake Erie with Cincinnati.

When the day shall arrive that witnesses the predominance of the home trade of the North American valley, over that which is carried on with the eastern states and with Europe, and the intercourse between the northern and southern portions of it takes the place of that which now is carried on with the old states; and when, also, the shores of the upper lakes shall be brought under cultivation, and become densely settled, the just claims of the Chicago route to participate largely in the trade between the lakes and the central and lower Mississippi valley, will be greatly enlarged. Then she will be the port from which supplies of southern productions will be drawn for all the borders of the great lakes Michigan and Superior, and the northern shores of lakes Huron and Iroquois; and through which will be sent, southward, most of the surplus productions of those extensive regions. But the Miami canal, as soon as completed, will fall into possession of a well-peopled and highly cultivated region, of great extent, whose productions will rush through, from both extremes, the moment it is rendered navigable. Not less than two millions of people, living in the southwestern part of Ohio, the southeastern part of Indiana, and almost throughout the entire states of Kentucky and Tennessee, will make it the medium through which their imports from New York will be received; and not less than one million, living on the borders of the lakes, will depend on it for the introduction of sugar, cotton, rice, and other peculiar productions of the south. If the agricultural productions, put afloat upon it, incline as strongly for a market to the lake end of this, as of the Ohio canal, (and we cannot doubt that they will still more so, for it is a better and more direct canal, being 71 miles shorter,) then will they pass along its whole line, from south to north, embracing the vast surplus gathered in at Cincinnati. From the lake there will be sent up this canal, besides merchandise, great quantities of pine lumber, building-stone, which abounds near its northern termination, mineral coal, salt, gypsum, lake-fish, and doubtless many other articles. It seems clear, then, that, of all the thoroughfares provided for the promotion of trade between the lake and river valleys of the west, the Miami canal is to be by far the most important.

But there are rivals in the New York trade with the river valley, which nowhere touch the lakes or the Erie canal. These are, first, the *Philadelphia and Pittsburgh, by canals and railroads;* and second, the *Ocean, Gulf, and River route, by way of New Orleans.* It remains to compare these with the Miami channel.

The present leading emporium of river commerce, Cincinnati, will be the assumed point of receipt and shipment.

For expense of the carriage of goods (100 pounds) at present rates, from New York to Maumee, 800 miles,	80
Insurance of 100 pounds at one half of one per cent, on estimated average value of $16,	08
From Maumee to Cincinnati, by Miami canal, 235 miles,	45
Amount,	$1 33

By Philadelphia and Pittsburgh from New York, the freight and charges will be—

To Philadelphia, per 100 pounds,	12
" Pittsburgh, " "	$1 10
" Cincinnati, " "	20
" Insurance of 100 pounds at 1¼ per cent on $16,	20
Amount,	$1 62

The time required by each will be nearly the same, when the Ohio is in good navigable condition. It is, however, well known that the river between Pittsburgh and Cincinnati is not to be relied on for any considerable portion of the season, when the Pennsylvania canals are navigable; and the merchant, who, above all things, desires certainty and expedition in his operations, will hardly decline the reliable and safe route by the lake, in favor of the more uncertain and hazardous one by the Ohio river. For his earliest spring supplies, he will doubtless receive a small stock by the Pennsylvania and Baltimore routes; but for his main supply, he will as certainly adopt the cheapest and safest channel. Which of these routes will be best for the surplus of agriculture, shipped to New York? Contracts by responsible lines have been made for the transportation of flour, from Lafayette, on the Wabash, to New York, for from $1 45 to $1 50 per barrel. The distance from Lafayette to Maumee is 215 miles, 20 miles less than from Cincinnati. We will, therefore, put the cost of sending a barrel of flour—

From Cincinnati to New York, at		$1 55
Pittsburgh route	Up the Ohio to Pittsburgh	45
	Canal and railroad to Philadelphia	1 10
	Thence to New York	12
	Total, per barrel	$1 67

The difference in the cost of insurance would ordinarily be 6 or 8 cents in favor of the lake route. On pork and other articles, the proportion of expense would be about the same.

Let a comparison now be instituted between the lake and ocean routes. And, first, in the transport of goods westward:—

From New York by Lake Erie, as before detailed	cost, per 100 lbs.	$1 33
By ocean and river	New York to New Orleans	25
	New Orleans to Cincinnati	63
	Insurance to New Orleans, 2 per cent on $16	32
	Insurance to Cincinnati, " "	32
	Total,	$1 52

As most of the goods bought in New York for the Cincinnati market, would greatly exceed in value our estimate of $16 per 100 pounds, the interior route will have, in regard to all such, a still greater advantage over that by the ocean, and in proportion to the excess of cost above that sum.

Productions sent from the west, having greater weight and bulk in proportion to their value than merchandise coming the other way, can better afford to pay insurance; and, other things being equal, would incline to the New Orleans outlet, as the cheapest. The cost of taking flour to the New York market, from all places on the Ohio below Cincinnati, (at which point it will be about equal,) will be less this way than by the Miami canal. But flour taken from the west, through New Orleans, brings less in the great northern markets than that which goes by the lakes, by more than the ordinary cost of carriage from the mouth of the Ohio to Cincinnati. This is well known to be owing to the great liability to damage, in going through a hot climate. As a final market, New Orleans is, in general, very fluctuating and uncertain. These facts assure us, that nearly all the surplus flour, within reach of the canals leading from the lakes into the Mississippi valley, will take the northern road to market. For safety from the bursting of boilers, there is no steam navigation in the states, and perhaps not in the world, equal to that of the lakes. On the ocean the use of salt water, and on the western rivers the use of muddy water for the boilers, has, probably, occasioned a large proportion of the explosions, that have so greatly augmented the risk of navigation on the Mississippi waters. The pure water of the lakes has proved eminently favorable to safe steam navigation; and the numerous harbors along the American shore of Lake Erie have lessened the risk, and given it an advantage in that respect over the others—Ontario, perhaps, excepted.

But it may be said that, at no very distant day, a large portion of the productions of foreign countries brought into the great western marts for sale, will be imported directly from the regions in which they are produced; and that the assuming of New York as the great centre of supply, will fail in regard to these, and thus affect the conclusions heretofore drawn. An examination of the various inlets to this foreign trade will not, however, much vary the results on the routes we have contrasted and compared. Is the St. Lawrence, the route for the European supplies, adopted? The Miami and Illinois canals will still be the channels for its transport to a great part of the Mississippi valley. Is the Mississippi the chosen channel for the introduction of what are usually called West India and South American products to the upper lakes? Still are these the only rivals in their transportation. Will the Mississippi challenge a comparison with the St. Lawrence, in our anticipated European trade? Such comparison can only result in the triumph of her northern rival. It would not be difficult to prove that, when the canals now being made around the obstructions to navigation from Montreal to the upper lakes, shall be finished, so as to admit sea-going vessels to their ports, freight and insurance, between Liverpool and the ports of Cleveland, Maumee, and perhaps Chicago, will be lower than to the port of New Orleans. The distance from England or France, by the St. Lawrence, to the ports of Lake Erie, is less, by more than 1,100 miles, than to New Orleans by the Gulf of Mexico. On the St. Lawrence route, the distance by river and canal, requiring the aid of steam or horse power, may be about 200 miles; and by the Mississippi, from its mouth to New Orleans, upwards of 100 miles. The advantage possessed by the latter of the saving of tolls, can hardly be an offset against the 1,100 miles additional length of voyage. Each route will have some peculiar advantage. The northern will build, man, and own, the shipping employed on it; whereas the southern will depend on ships foreign to her port. The southern will be open all the year; whereas the northern will be barred by ice half the year. The favorable effect upon a trade, of being carried on by a maritime people in their own vessels, from their own ports, is made manifest by contrasting the trade of Boston and Portland, with that of Charleston and New Orleans. As New Orleans depends, mainly, on northern and European vessels to carry on her coastwise and foreign commerce, the lakes can furnish her with their vessels from the middle of November to the middle of April, a season most favorable for the trade of that port, but of entire idleness to lake vessels, that do not seek employment on the open seas of more sunny climes.

J. W. S.

Art. VI.—THE PRINCIPLE OF SPECULATION.

If, in consequence of tidings from Europe, there should be a sudden advance in the price of cotton in New York, which, it is certainly known, will produce a correspondent advance in Boston, is it fair in a merchant of New York to send an express to Boston in anticipation of the mail, and purchase cotton in that city before the news of the increase of price could possibly be received? A large portion of the mercantile world would probably answer this question in the affirmative. It would be called a fair *speculation.*

If a man, passing an office in which a lottery had just been drawn, should be told that a certain ticket had come up the highest prize, would it be fair in him to send an express to the owner of that ticket and purchase it, at the market value of tickets, before the owner could possibly be informed of his good fortune? This question would probably be answerin the negative. It would be called overreaching, or some worse name.

It is possible, that a distinction may be taken between the two cases; but, at the first view, they certainly appear to rest on the same principle. The owner of the cotton and the owner of the ticket have each an article of commerce, which has, at the present moment, a definite market value. The cases, thus far, are alike. But in consequence of events unknown at the time to the respective owners, both the cotton and the lottery ticket have acquired a new value; and the owners, ignorant of this increased value, make the sale in the belief that they are receiving the fair equivalent for what they part with. The analogy appears to hold throughout.

The broad and safe principle appears to be that laid down by the virtuous Pothier: "Any deviation from the most exact and scrupulous sincerity, is repugnant to the good faith that ought to prevail in contracts. Any dissimulation concerning the subject-matter of the contract, and *what the opposite party has an interest in knowing*, is contrary to that good faith."

This principle does not at all affect the fair profits of trade. It is a vulgar prejudice to suppose, that what is a good bargain on one side, must necessarily be a bad bargain on the other. Commerce is an exchange of equal values for the purpose of bringing the products of industry to the hand of the ultimate consumer, and, when conducted with skill, may be profitable on both sides. A shoemaker, who exchanges a pair of boots for a hat, or for five dollars, which will buy a hat, parts with that which he does not want, in exchange for that which he does. This, which is the simplest form of trade, brings the article at once to the hands of the consumer. The articles exchanged are of equal value, but both parties are rewarded for their industry; the shoemaker by a hat, and the hatter by a pair of boots, which they respectively need.

The operations of foreign commerce, though more circuitous, are precisely the same in principle. Equal values are everywhere supposed to be exchanged. A merchant, for example, ships a cargo of boards to the West Indies, which have cost him twelve dollars a thousand; but by carrying them across the ocean, he adds eight dollars a thousand to their value. And when, on his arrival, he sells them for twenty dollars and purchases coffee, he still exchanges only equal values; and what he calls *profit*, is only the increased value, which his industry has given to the materials of his commerce. On the other side, the West India planter, who has more coffee than he can consume, but has no boards to repair his house, gains by exchanging the one for the other; and the result is the same, whether at his own expense he send coffee to America to buy boards, or whether he exchange his coffee in the West Indies for boards at the advanced price. The products of industry have been brought to the hands of the consumer, and both parties have gained by the exchange.

Nor does the rule of Pothier exclude the advantages which may be derived from the exercise of diligence and skill. A man, in making a purchase, is not obliged to proclaim all that he knows respecting the fluctuations of the market, or of the profitable uses to which a commodity may be applied. The ordinary state of the market and the value of commodities, are supposed to be in the knowledge of every person engaged in trade; and if the vender of goods neglect to use the ordinary means of intelligence, he must suffer the consequences of his indolence.

Some twenty-five years since, the southern mail was detained at Powles's Hook nearly two hours, to enable certain speculators to reach Philadelphia and make their purchases before the arrival of the mail. This naturally called forth everywhere strong expressions of indignation. The merchants of Philadelphia were deprived of the ordinary source of intelligence, upon which they relied. They were taken unawares; for no human prudence could have foreseen and guarded against a failure of the mail on that particular day. But where is the difference between stopping the mail to effect a particular object, and sending an express in anticipation of the mail? In both cases the seller is deceived by trusting to the ordinary means of intelligence.

ART. VII.—"TABLE OF LUNACY IN THE UNITED STATES."*

To the Editor of the Merchants' Magazine:—

SIR: Although the census affords us authentic data for important conclusions concerning the strength, wealth, health, and general condition of the country, yet it is necessary that we should be very accurate in our estimates, and very cautious in our inferences; otherwise that most valuable document will be wrested from its proper purpose to give a currency to error, by lending to it the seeming sanction of mathematical reasoning.

These remarks were suggested by an article in your March number, in which the writer seeks to deduce important facts in physiology, from the number of insane persons in the different states; but who has failed in his commendable purpose by gross errors, no doubt unintentional, in his statistics. Besides some minor inaccuracies in the white population of some of the states, he has, in all of them, understated the colored population; having seemingly omitted one-half the free portion of it. Thus, he states the number of the free colored persons in Maine to be 635, when it is 1,355; that in New Hampshire to be 290, instead of 537; that in Massachusetts at 4,015, instead of 8,668; and the whole colored population at 2,686,891, instead of 2,873,703. The consequence of this error is, that the proportion of colored persons of unsound mind is doubled, and more than doubled, in some states, and is considerably increased in every state.

Nor is this all. In comparing the proportion of the insane of the whites in the slaveholding states, with the proportion in the other states, he says that, in the latter, it is to the whole white population in the ratio of 1 to 995.5; while, in the former, it is as 1 to 318.6. But the whole white population of all the states and territories is 14,189,555, of which 9,556,915 are in the states without slaves, and 4,632,640 in the states permitting slavery. Of the whites of unsound mind, 4,905 are in the slaveholding states, and 9,613 in the states without slaves. Consequently, the proportion of the insane in the latter is as 1 to 994.1, and in the former as 942.3—showing a difference between them of a little more than 5 per cent in favor of the states free from slaves, which is not more than may be accounted for from the greater proportion of foreign emigrants received by those states.

It may be further remarked, that the diversities among the several states as to the proportion of insane of their white population, is not greater than may be referred to emigration; for, as insane persons are seldom or never seen among emigrants, we ought to find the proportion of this class greater in those states that lose by emigration, as the New England states, and least in those which gain from that source, as the western states. If, then, we make fair allowance for this influence, we shall find that the difference among the different states, as to this afflicting visitation, is insignificant; and that in all of them, as to the white population, if we deduct the foreign emigrants, the proportion of the insane will be very nearly as 1 to 1,000.

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* See Merchants' Magazine for March, 1843, page 290.

But as to the colored population, it appears to be far otherwise. After correcting the errors before adverted to, there is found an extraordinary difference among the states, in the proportion of the insane of the colored race. The proportions in the several states appear to be as follows:—

STATES AND TERRITORIES.	Colored population.	No. of Insane.	Ratio as 1 to	STATES AND TERRITORIES.	Colored population.	No. of Insane.	Ratio as 1 to
Maine,........	1,355	94	14.4	Georgia,.......	283,697	134	2117.
N. Hampshire	537	19	28.2	Florida,........	26,534	12	2211.
Vermont,......	730	13	56.1	Alabama,.....	255,571	125	2044.
Massachusetts	8,668	200	43.3	Mississippi,...	196,580	82	2397.
R. Island,.....	3,238	13	249.	Louisiana,....	193,954	45	4310.
Connecticut, .	8,105	44	184.	Arkansas,.....	20,400	21	971.
New York,...	50,031	194	257.	Tennessee,...	188,583	152	1240.
New Jersey,.	21,718	73	297.	Kentucky,....	189,575	180	1053.
Pennsylvania,	47,918	187	256.	Missouri,......	59,814	68	879.
Delaware, ...	19,524	28	697.	Ohio, ...	17,345	165	105.
Maryland,*...	151,815	151	1005.	Indiana, ...	7,168	75	95.5
Dist. of Col.,.	13,055	7	1865.	Illinois,........	3,929	79	49.7
Virginia,.......	495,105	384	1289.	Michigan, ...	707	26	27.2
N. Carolina,..	268,549	221	1215.	Wisconsin,....	196	3	65.3
S. Carolina,...	335,314	137	2447.	Iowa,..........	188	4	47.
Total,..					2,873,945	2,936	978.8

It thus appears, that the proportion of insane is greatest among the colored population of the northern states, and that it considerably increases as we proceed south; from which we may infer that the rigors of a northern winter, which have no influence on the temperament of the whites, affect the cerebral organs of the African race. There are, however, two other circumstances, which operate to produce the great diversity we see; and these are, emigration and slavery—the slave population seeming to be less liable to this malady than the free colored population, and the insane very rarely migrating. By a due regard to these three circumstances, of coldness of climate, migration, and the proportion of slaves in the colored population of a state, we may probably go far to reconcile most of the diversities which are exhibited in the above table. But perhaps it is premature to theorize on this subject; for when we see in some of the states so large a proportion of the colored population as 4 in 43, and in Maine nearly 1 in 14, so anomalous a fact throws a doubt over the correctness of this part of the census, and at least inclines us to suspend our opinion, until we have further evidence or explanation. AN INQUIRER.

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* According to the last correction of the census.

MONTHLY COMMERCIAL CHRONICLE.

The spring trade, as yet, makes but slow progress. The canals, which are usually open on the 20th of April, will, this year, not be in operation before the 1st of May, a delay which has been a consequence of the lingering presence of winter. This year, most of the transactions are on a cash basis; hence, the actual movement of business depends upon the receipt of produce to meet the numerous bills drawn against it, a fair amount of which are already accumulating balances in favor of the west. As we explained in our last, however, the profits on sales, out of which new business must grow, are small; the trade is, therefore, proportionate. The quantity of business-paper created, to give employ to the large amounts of capital which have so long been lying idle, is small. This plenteousness of money has wrought a great change in the prices of most stocks since we gave a list of the current rates in our January number. The rates, as compared with the former dates, are as follows:—

Prices of Stocks in the New York Market.

	Rate.	*Redeemable.*	*Aug.*, 1841.	*Feb.*, 1842.	*Dec.*, 1842.	*April*, 1843.
Unit. States,	5½	1844	100 a 100½	96 a 97	97 a 99	— a —
"	6	1844	— a —	97 a 99	99 a 100	— a —
"	6	1862	— a —	— a —	100 a 101½	112 a 113
New York,	7	1848–49	— a —	— a —	103¾ a 104	105 a 106
"	6	1850–54–60	100 a 100¼	79 a 80	96¾ a 99	103 a 105
"	6	1861–62–67	— a —	78 a 80	96¼ a 98	103 a 105
"	5½	1860–61–65	91¼ a 92	71 a 73	88 a 90	97 a 98
"	5	1845	93 a 95	80 a 87	92 a 93¾	97 a 98
"	5	1846–7–8–9	93 a 95	80 a 87	86 a 90	— a —
"	5	1850–1–7	91 a 92	80 a 87	85 a 86	— a —
"	5	1855–58	91 a 92	68 a 72	84¾ a 86	93 a 94
"	5	1859–60–61	86 a 87	68 a 72	85 a 86	94 a 95
"	4½	1849–58	75 a 77	53 a 56	79 a 82	87 a 88
Ohio,.........	6	1850	94 a 95	68 a 70	74½ a 75	69 a 70
"	6	1856–60	94 a 95	67 a 68	72 a 72¼	67 a 68
"	5	1850–56	84 a 85	— a —	60 a 65	54 a 55
Kentucky,...	6	——	84 a 85	67 a 68	78 a 78½	89 a 89¼
Illinois,......	6	1870	56 a 56½	18 a 19	18 a 18¾	23 a 23½
Indiana,......	5	25 years.	55 a 57	19 a 20	20 a 21¾	25 a 26
Arkansas,...	6	——	59 a 63	35 a 45	28 a 30	28½ a 30
Alabama,...	6	——	— a —	— a —	65 a 80	50 a 60
"	5	——	— a —	50 a 55	65 a 75	— a —
Penns'lvania	5	——	79 a 80	44 a 49	38 a 39½	41 a 42
N. Y. City,..	7	1857	— a —	— a —	106½ a 108	107 a 110
"	7	1852	— a —	— a —	105 a 106	106 a 108
"	5	1850	84½ a 85½	72 a 76	85 a 87	94 a 95
"	5	1858–70	84½ a 85½	77 a 78	84½ a 85	94 a 95

This table embraces four eras. That of August, 1841, when the distribution law was passed to relieve the states—a measure intended to restore confidence, which utterly failed. The bankruptcy of Illinois and Indiana became avowed, and the increasing difficulties in New York carried stocks to their lowest points in February, 1842, about which time the mill tax was passed, to provide for any possible contingency whereby the state credit might be endangered. From that moment stocks rose rapidly, until the repeal of the New York mill tax was agitated by one of the political parties at the November election. So delicate is credit, that the mere mention of such an event caused some abatement in prices. The settlement of that question again restored affairs. Since

December, the increasing abundance of money has caused the prices to rise rapidly in those stocks about which no doubts are entertained. Unfortunately, however, the number of these in the New York market has been confined to New York state and city and those of the federal government. Ohio and Kentucky have stood very high, but the proceedings at the recent sessions of the legislatures has greatly shaken their credit. Kentucky, after making various attempts at relief laws, finally adopted one reducing the capitals of her banks by the amount of the state's subscription to them. The Bank of Kentucky was incorporated in 1834, with a capital of $3,000,000 of individual subscriptions, and $1,000,000 of 5 per cent bonds, subscribed by the state. Subsequently, the state subscribed the amount received under the distribution law of congress. The Northern Bank of Kentucky was incorporated in 1835, with a capital of $3,000,000, of which $1,000,000 was subscribed by the state in 5 per cent bonds. The state also subscribed $600,000 to the Bank of Louisville. By subsequent enactments, the excess of dividends paid by the banks over the 5 per cent dividends due on the bonds subscribed by the state, was appropriated to the sinking fund. During the late session, the state has authorized the withdrawal and cancelling of these 5 per cent bonds, on condition that the banks in question extend their loans to citizens to a similar amount. Should these loans be made, and the state bonds returned and cancelled within the year, the executive is empowered to issue a similar amount, viz: $1,700,000 of 5 per cent bonds, and purchase with the proceeds the stock of the respective banks, on condition that the Bank of Louisville and Northern Bank stock can be bought 10 per cent less than state bonds sell for, and the Bank of Kentucky 20 per cent less. The ultimate effect of this would be simply to reduce the capitals of the banks to that extent. The relation of the state in regard to them would be nearly what it is now. There is, however, very little probability that this issue can be effected, and the banks have proceeded to make their loans under the law. The direct debt of the state of Kentucky, issued for internal improvement, is $3,900,000, and under existing laws about $1,000,000 more 6 per cent bonds may be issued. Some of these have made their appearance. These facts have influenced the value of the stock in some degree. The Ohio legislature has not done so well. That state has, for two years, been much embarrassed, and has now authorized the issue of $1,500,000 new 7 per cent foreign stock, and about $500,000 6 per cent domestic stock—the latter to complete the Miami extension canal, and the former to pay sums long since due contractors. The interest on the public debt is now about $700,000 in excess of the net revenue of the works for the construction of which the debt was contracted. This amount is to be raised by an increase of taxation, the authority to do which is vested in the state auditor. Under these circumstances confidence in the stock has been much diminished, and the prospect of the new 7 per cent to come into the market has depressed the price. It will be observed in the table in December, just before the meeting of the legislatures of these states, that the prices of Ohio and Kentucky 6's were very nearly the same. Since then, Kentucky has improved 11 per cent, and Ohio's have fallen 5 per cent, making a difference of 16 per cent as the effect of legislation in the two states. During this period, New York and government stocks have continued to rise until the latter is at a premium of 13 per cent, at which rate the investment yields but 5 3-10 per cent. This indicates the cheapness of money. In London, the same features are apparent. 3 per cent consols have risen to 97⅛, higher than they have been for fifteen years, which yields a revenue of 3¼ per cent; while the Bank of England has reduced its rate to 3 per cent, and the market rate for short commercial bills is scarcely over 2 per cent. This state of affairs is, however, far from indicative of a sound or desirable state of affairs. In Great Britain in particular, while those possessed of money are competing with each other for consols until they have run the rate up to a degree scarcely ever before reached, the means of investment are becoming daily more difficult to be obtained. The great mass of the people are in the utmost distress, and the home trade is languishing in consequence; while the foreign trade has been cut off by hostile tariffs enacted by six nations, retaliating upon Great Britain her exclusive policy. A good part of the present abundance of money may be ascribed to the necessities of the government. The distress of the people caused an immense falling off in the consumption of dutiable goods; this reacted upon the government, by reducing its income from excise near $5,000,000 in one quarter. This, on a revenue previously deficient, was a serious thing; and as the securities of the bank have been simultaneously increased by advances on deficiency bills, the volume of money has been artificially increased in consequence of a decline in trade, which renders its employment more difficult. The following table will show the movements of the bank through the past year:—

BANK OF ENGLAND—JANUARY, 1842, TO MARCH, 1843.

1842.	*Current rate of interest.*	*Circulation.*	*Deposits.*	*Security.*	*Bullion.*
January,......	6 per cent.	£16,632,000	£7,948,000	£22,880,000	£4,799,000
February,....	6 "	16,630,000	8,506,000	22,680,000	5,237,000
March,.......	4 "	16,769,000	8,954,000	23,699,000	5,687,000
April,........	4 "	17,235,000	8,283,000	21,898,000	6,590,000
May,.........	3½ "	17,586,000	8,045,000	21,366,000	7,032,000
June,.........	3½ "	17,795,000	8,061,000	21,083,000	7,320,000
July,..........	2¼ "	18,279,000	8,565,000	21,713,000	7,818,000
August,......	2⅜ "	18,952,000	9,330,000	22,525,000	8,496,000
September,.	2⅛ "	19,714,000	9,833,000	23,159,000	9,177,000
October,.....	2 "	20,004,000	9,368,000	22,573,000	9,633,000
November,..	2 "	19,903,000	9,072,000	21,934,000	9,789,000
December,..	2 "	19,562,000	8,957,000	21,210,000	9,984,000
1843.					
January,......	1¾ "	19,562,000	8,957,000	21,210,000	9,984,000
February,....	1¾ "	19,342,000	10,407,000	21,672,000	10,705,000
March,.......	1¾ "	19,739,000	11,205,000	22,695,000	10,945,000
" 25,..	1¾ "	20,073,000	12,003,000	23,830,000	11,054,000

It will be observed that the circulation of the Bank of England, which forms the basis of the whole paper system of England, has increased from January, 1842, to March, 1843, £3,100,000, or 19 per cent—an enormous rate when we recollect the whole paper system vibrates immensely from the smallest movement of this motive power. The result is seen in the fall of the rate of interest from 6 per cent, to which it had been raised for the first time in centuries by the previous restrictions of the bank to get back its coin, drawn from it for the purchase of corn in Europe. The engagements of the mercantile public had been a good deal extended, and the contractions of the bank threw them into convulsions. When those engagements were settled by failure, and ruinous expenditures for money, new enterprises were not entered into, and money failed to find employment; consequently, the rate has fallen to 1¾ per cent. The following table will show the progress of the whole currency:—

BANK CURRENCY OF ENGLAND, FROM JANUARY, 1841, AND THAT OF GREAT BRITAIN, FROM FEBRUARY, 1841, TO APRIL, 1843.

Periods. 1841.	*Bank of England.* Pounds.	*Private Banks.* Pounds.	*Joint Stock Banks.* Pounds.	*Scotch and Irish B'ks.* Pounds.	*Total.* Pounds.	*Bullion in Bank.* Pounds.
February,..	16,220,000	6,575,838	3,798,155	....	....	3,816,000
April,.......	16,587,000	6,322,579	3,666,258	....	....	4,638,000
June,.......	16,632,000	6,444,395	3,807,055	....	....	5,098,000
September,.	17,069,000	5,768,136	3,311,941	8,900,380	35,049,457	4,803,000
October,....	17,340,000	6,253,964	3,519,364	8,449,858	35,563,199	4,290,000
November,.	17,065,000	6,288,723	3,421,135	9,227,725	36,102,583	4,218,000
December,.	16,292,000	5,718,211	3,217,812	9,333,648	34,561,671	5,031,000

BANK CURRENCY OF ENGLAND, ETC.—*Continued.*

Periods.	*Bank of England.*	*Private Banks.*	*Joint Stock Banks.*	*Scotch and Irish B'ks.*	*Total.*	*Bullion in Bank.*
1842.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
January,....	16,293,000	5,478,189	3,042,197	8,791,627	33,605,013	5,629,000
February,..	17,402,000	5,532,324	3,068,901	8,735,996	34,779,421	5,602,000
March,.....	16,894,000	5,299,455	2,990,986	8,407,484	33,591,925	6,281,000
April,........	16,674,000	5,289,050	3,047,656	8,003,971	33,014,000	7,006,000
May,........	18,404,000	5,482,189	3,160,900	7,802,662	34,849.751	7,082,000
June,.......	17,543,000	4,995,594	2,850,532	7,557,747	32,946,873	7,846,000
July,........	19,908,000	5,166,581	2,939,195	7,289,442	35,303,218	8,883,000
August,....	20,351,000	5,150,628	2,823,090	6,939,202	35,463,920	9,570,000
September,.	19,914,000	5,098,259	2,819,749	7,317,586	34,949,594	9,816,000
October,....	19,503,000	5,488,661	3,064,539	7,787,729	35,843,929	9,801,000
November,.	20,104,000	5,434,822	3,196,964	8,180,894	36,916,680	9,907,000
December,.	18,841,000	5,085,000	3,001,000	8,333,000	35,263,000	10,511,000
1843.						
January,....	18,283,000	4,912,000	2,839,000	8,981,000	34,049,000	11,054,000
February,..	21,108,000	5,024,000	2,908,000	7,943,000	36,985,000	10,933,000
March,.....	20,360,000	4,785,724	2,844,077	7,881,720	35,851,521	10,984,000

The apparent discrepancy between the bank circulation in this table and the other, arises from the fact that in this it is the real amount, and in the other a four weeks' average.

The ruin of the merchants saved the paper system for once. The bank recovered its bullion rapidly, and it now stands higher than for some years. The deposites have, however, increased as rapidly; and late advices state that £5,000,000, on bankers' accounts, are lying without employment in the vaults of the bank. The aggregate currency has been increased near £2,000,000, or six per cent, which has been altogether on the part of the bank. In all the local institutions, whose returns more immediately indicate the movements in industrial districts, they have largely curtailed their issues. The result of comparing the two periods—November, 1841, and February, 1843—is as follows:—

	Bank of England.	*Country Banks.*	*Total.*
November, 1841,.........circulation,	£17,065,000	£19,037,583	£36,102,583
February, 1843,......... "	21,108,000	15,877,000	36,985,000
Increase,........................	£4,043,000	....	£882,417
Decrease,........................	....	£3,160,583	....

The decline in the country banks marks the decreasing wants of trade, and the augmentation in the Bank of England shows the increasing wants of the government, for the supply of which the paper bank is the mere machine. It changes the value of the currency, and of all property at the beheats of government, with far greater facility and safety, but with the same effect, as was formerly produced by the adulteration of the coin, before the invention of paper money obviated the necessity of that mode of repudiation. These violent fluctuations of the artificial standard of value, to meet the exigencies of a worn out system, cannot long be persevered in. For nearly a year money has been abundant, and has failed altogether to produce its usual effect in stimulating business. On the contrary, the last quarter's returns presented an alarming indication of internal distress; while the renewal of the China war not only checks the curtailment in expenses, but requires a heavy increase in expenditure. The state of affairs points steadily and unerringly to an entire revolution in the financial and commercial position of England. The nations of Europe are rapidly assuming their positions as equals in manufactures and commerce. As they advance, England must inevitably retrograde, because she occupied a position artificial in itself, growing out of the backwardness of other nations of Europe. Of late years, her foreign trade has been sustained by forcing new markets and the influence of the paper system, in urging and extending sales. The exports to the United States rose to £12,000,000 in 1836, declined to £5,000,000 in 1837; again rose to £9,000,000 in 1839, and were scarcely £4,000,000 in 1842. This fluctuation arose solely out of the paper system. English goods, consumed in the United States, were paid for by the capitalists of London on state and corporate securities here. The abundance of English capital not only caused the production of the wares, but found a market for them abroad. In all the English colonies, banking in the last ten years has been rapidly extended, and in the same proportion have the exports of English products increased. In Australia there are seven banks, whose leading features in March, 1842, were as follows:—

BANKS OF NEW SOUTH WALES, MARCH, 1842.

Capital,	£2,040,751	Discounts,	£2,430,027
Circulation,	274,138	Specie,	474,645
Deposits,	975,810	Real Estate,	29,895
Liabilities,	92,575	Other means,	162,630
Total,	£3,282,274	Total,	£3,091,197

Under this extension of banking, the exports of Great Britain to Australia rose from £400,000, in 1831, to £2,000,000, in 1840. The same general features are apparent in all the colonies. British capital establishes banks and stimulates extravagance, and of course enhances sales of British goods; because, under the restrictive system, the colonists must buy of their masters. For more than a century the United States, as colonies, groaned under a similar oppression. The governments issued paper money to meet their necessities. The effect was, to fill the country with English goods, and keep exchanges always immensely in favor of England. After the declaration of independence, the same means, viz: the continuance of paper money, produced the same result. In the Brazils, which is the next largest market for British manufactures, the same state of affairs has existed. Under the commercial treaty between England and the Brazils, which has now expired, England had exclusive privileges allowed her, which, in connection with the government issues of paper money, has enabled her to fill the Brazils with her goods and keep the country poor. This treaty has now expired, and the English minister has received from the Brazilian government a peremptory negative to his proposal to renew it. The exports of Great Britain to the Brazils, in 1841, were £2,556,544—$12,780,000. The United States exported thither, in the same year, $3,517,273. To Cuba, where England and the United States have equal privileges, and the currency is metallic, the reverse was the case. The United States exported to it $5,739,000, and Great Britain £895,000—$4,475,000. This indicates the importance which the change in the English treaty with Brazil is to the United States. The whole foreign intercourse of England having rested on this false basis, is now suffering a reverse, from which it cannot recover. The countries of Europe have excluded her wares by high tariffs; and the paper system, upon which her exports to new markets mostly depended, cannot be sustained for a length of time, because it carries within it the seeds of rapid and certain decay.

All these are elements of a large future trade for the United States. England will be forced into purchasing her agricultural products, and a specie currency will open to the United States foreign markets for her manufactures. The following table of the imports of cotton goods into the Brazils for three years will indicate the course which, under a dear currency and low prices in the United States, trade will take:—

IMPORTS OF COTTON GOODS INTO THE BRAZILS.

		1840.	1841.	1842.
From Great Britain,	packages	20,828	24,968	14,059
" United States,	"	6,169	8,961	5,337
" France,	"	1,618	1,526	1,317
" Hanse Towns,	"	853	941	678

The decrease in imports from Great Britain in 1842 was at the rate of 43½ per cent as compared with 1841, and as compared with the average of 1840 and 1841, at the rate of 37½ per cent; from the United States, 40 and 29½ per cent respectively; from France, 13¾ and 16 per cent; and from the Hanse Towns, 28 and 24½ per cent. As the Brazils have heretofore been a large and growing market for British goods, we may here state that the government paper money in the country has been the main cause of large imports and disastrous overtrading. The quantity of paper money outstanding is as follows:—

	Milreis.		*Dollars.*
Paper money in circulation January 1, 1842,...........	36,345,471,	or	18,821,433
" issued in 1842,..............................	2,952,000	"	1,536,000
Total outstanding January, 1843,.................	39,297,471	"	20,357,433

The domestic funded debt of the Brazils is as follows:—

DOMESTIC FUNDED DEBT OF THE BRAZILS.

		Issued to 1842.	*Issued in* 1842.	*Total.*
6 per cents,.......................	milreis	33,382,600	6,333,200	39,715,000
5 "	"	1,106,800	88,600	1,195,400
4 "	"	119,600	....	119,600
Total,..................	"	34,609,000	6,421,600	41,030,000

The fluctuation in the mean rates of exchange on London, and the prices of the 6 per cent stock in five years, has been as follows:—

	1838.	1839.	1840.	1841.	1842.
Rate of exchange,...............	£28,474	£31,051	£31,059	£30,631	£27,157
Prices of stock,..................	82,052	75,031	75,591	73,433	70,712

The produce of the Brazils—sugar, coffee, and hides—depends for its value upon the foreign markets, most of which have specie currencies; while its imports are forced or otherwise, according to the abundance of the vile paper issues, which fluctuate enormously.

While the position of the English trade and currency present these precarious features, the financial state of France, as exhibited in the operations of the Bank of France, show a different result. We have before us the returns of the Bank of France for 1842. It contains valuable information. The following is a statement of the operations of the bank for three periods of three years each:—

OPERATIONS OF THE BANK OF FRANCE.

		1834–5–6.	1837–8–9.	1840–1–2.
Total movement,..........	francs	2,031,000,000	3,367,000,000	3,941,000,000
Yearly average,............	"	693,000,000	1,122,000,000	1,313,000,000
" "	doll'rs	129,937,500	210,375,000	246,187,500

We have here the fact, that the grand movement of the central bank has doubled in nine years. The discount of commercial bills displays a marked feature, viz: the increase in the number of bills discounted, and the decline in their average value. The comparison is as follows:—

	Number.	*Value—Francs.*
Bills discounted December 30, 1841,............	11,967	17,262,000
" " " 1842,............	15,409	17,459,000

The comparative movement of the circulation and specie reserve is as follows:—

		1840.	1841.	1842.
Circulation, maximum,…………	francs	251,000,000	249,000,000	247,000,000
" minimum,………	"	200,000,000	209,000,000	215,000,000
" average,…………	"	221,000,000	224,000,000	227,000,000
Specie reserve, maximum,……	"	249,000,000	241,000,000	229,000,000
" minimum,……	"	206,000,000	169,000,000	174,000,000
" average,………	"	238,000,000	210,000,000	202,000,000

These display a great tendency to uniformity, and the whole movement would indicate an exceedingly prosperous state of the internal trade of France. The steadiness of the banking movement presents a strong contrast to the violent oscillations of the English bank. The subdivisions of the discounts into numerous small sums, indicate that tendency to general benefit which gives evidence of increasing distributive wealth. This is supported by the movement of the branches, of which there are ten in number. Most of these were established in 1839; in which year the whole discounts were 13,000,000 francs. In 1842 they rose to 229,000,000 francs, divided as follows:—

DISCOUNTS OF THE BRANCHES OF THE BANK OF FRANCE IN 1842.

	Value.	*Number.*	*Aver.*
Bills on Paris,………………………	fr. 126,722,000	40,068	$3,163
" local,………………………	101,938,000	76,864	1,326
" from branch to branch,………	1,333,000	671	1,984
Total discounts,……………	fr. 229,993,000	117,603	$2,493
" " ……………	$43,123,687	……	766

	Transmission of Specie.	*Circulation.*	*Average.*
1841,………………	fr. 53,400,000—$10,012,500	fr. 4,138,000	$775,875
1842,………………	57,460,000— 10,773,750	5,513,000	1,033,687

The working of this system is healthy. The small discounts, averaging less than $800 each bill, scatter specie among the masses of the people, whose increasing industry earns it for them; hence the decreasing quantity in the bank at Paris, on which the whole financial movement centres. The banking in France follows, and assists the movements of trade. In England and its dependencies, banking is an instrument of borrowing to the government and of forcing trade, by inducing consumption beyond the annual production of the consumers to remunerate. It forces many years' business into one, and, in consequence, superinduces revulsion, which sweeps away the profits. This has been the case in the United States; but the revulsion of late years has gone far towards removing the credit features of banking operations, and restoring sound principles. The revulsion in England has not been so radical, and accumulating difficulties seem to indicate that it is yet to come.

The great abundance of money in England has induced speculation in stocks to a great extent. Last year at this time consols were at 89, and other stocks in proportion; *pari passu* with the increasing volume of the paper currency, consols have risen to 97. The low rates of last year induced continental investments of money. Such operations now will yield a profit of 8 per cent, and release money to find better rates of interest in other occupations. There is, therefore, danger that specie may flow out of England with as much rapidity as it has flowed in during the past year.

COMMERCIAL REGULATIONS.

COMMERCIAL REGULATIONS OF DENMARK.

Quarantine Regulations.

The position of Elsinore has rendered it the point of quarantine examination for all the ports within it, and of the Baltic, and a "sound pass" may be considered equal to a clean bill of health. The station for vessels which are subjected to quarantine is Kensoe, near Gottenburg. The short quarantine of four days' observation is, however, allowed to be performed in the roadstead of Elsinore. The quarantine charges are—

	R. b. d.	skg.
For first visit,	5	0
For sanatory guard,	5	0
For the quarantine boat,	13	0
For per centage of one-twelfth to administration,	1	8
For purification charge,	2	72
For quarantine flag,	3	0
For *free pratique* charge,	2	0
Total,	31	80—equal to £3 11*s*. 7½*d*.

Bill of health, one rix bank dollar (2*s*. 3*d*.) for each man of the crew.

No vessels destined for Danish ports are subjected to quarantine at Elsinore.

Vessels from the north of Europe, including all the Baltic ports, from England and from the west coast of France, are also exempt from quarantine at Elsinore.

Vessels from all other countries are liable.

COPENHAGEN.

The port charges at this port, and pilotage, including sound dues, are high; and those charges are increased about one-third upon ships which arrive from countries south of Cape Finisterre. The charges upon a ship of 250 tons, arriving from ports north of Cape Finisterre, are calculated at about £55 sterling, and from ports south of that cape at nearly £80 sterling.

COMMERCIAL REGULATIONS OF THE REPUBLIC OF URUGUAY.

TREATIES.

[The information which follows, relative to the commercial regulations of Uruguay, is derived from the accompanying documents appended to the Letter of the Secretary of State, on the changes in the commercial systems of foreign nations.]

No treaty exists between this republic and the United States. A contingent convention has for some time existed with France, stipulating that, in case any treaty should be formed with other nations, France should be entitled to all privileges granted to the most favored.

Treaties are now pending with England, Sardinia, and Spain; the latter is on the point of ratification. The treaty with England was concluded and signed at Montevideo, on the 18th of July, 1842.

It is not, however, anticipated by our consul and resident merchants that these will affect the trade of the United States, or that its citizens will thereby be excluded from any of the privileges hitherto enjoyed, or now extended to other nations.]

LAWS AND COMMERCIAL REGULATIONS.

The commercial law in force in this republic is the old Spanish code, called the "Ordinanzas de Bilbao." The commercial regulations and revenue laws equally affect the commerce of all foreign nations. A discrimination is, however, observed in favor of national vessels, in regard to tonnage and other dues; also, a trifling difference in the direct tax of "license to trade."

All laws affecting commerce are independent of local legislation, but emanate directly from the supreme government, and are liable to such changes only as the political exigencies of the republic may require.

The present revenue laws affecting foreign commerce are the following:—

1st. The custom-house law of June, 1837, establishing the rate of duty on imports and exports, and the different ports open to foreign flags.

2d. A law, revised yearly, imposing a direct tax for license to trade, in which a trifling advantage is secured to citizens of the republic.

3d. An addition of sixteen per cent to the duties on imports, and five per cent on exports, imposed to assist in meeting the extraordinary expenses of the war with Buenos Ayres.

4th. A decree, consequent on the declaration of war against Buenos Ayres, interdicting commercial intercourse with that state.

It is stated, however, that no real obstruction is offered to the trade between the two countries, so far as relates to foreign flags.

CUSTOMS LAWS.

The Senate and House of Representatives of the Oriental Republic of Uruguay, in Congress assembled, decree, &c., concerning importations:—

ART. 1. Free from duty—printing presses, paper, and other articles exclusively for this purpose; printed books; geographic maps; barks, for tanning; ashes; staves and hoops of wood; calf skins; cow and horse hides, raw; common salt; gold and silver, coined or in bullion; and live animals, for promoting industry and improving the breed of the country.

ART. 2. Iron, in bars, sheets, wire, or plates; brass and steel, unwrought; tools, in general, except those expressed in article 6; woods; saltpetre; gypsum; fossil coal; fur, rabbit, hare, beaver, and other, used for hats; cables and cordage; tar; ornaments of gold and silver, and watches, shall pay six per cent.

ART. 3. Linen cambrics; silk, raw or spun; fabrics of silk; laces and ribbons of silk or linen; gold and silver embroidery, and fine jewelry of gold and silver, shall pay ten per cent.

ART. 4. All goods and effects, natural or industrial, not expressed in the articles of the present law, and the common serge, called "bajaras," used for bags and other purposes, shall pay nineteen per cent.

ART. 5. Sugar; maté; tea; cacao; cinnamon; sweet oil; spices; drugs; provisions in general; woods, wrought; and tobacco in leaf, shall pay twenty-four and a half per cent.

ART. 6. Wheat; pastes of flour, (as macaroni, &c.;) biscuit; starch; cheese; butter; pork and beef in pickle; trunks and boxes, empty or containing goods; moveables; hats; manufactures of sheet tin; lamp oil; rings (large) of iron or brass; false jewelry; perfumery; soap; doors and windows, with the iron work therefor; window grates and balconies; spits of iron; crowbars; ploughshares, of the kind used in the country; shoes, for horses and mules; tallow candles; carriages of all kinds, not intended for carrying heavy loads; saddles and horse trappings; clothing, made up; caps;

dress combs; feathers; artificial flowers and other ornaments for the head; hosiery; boots and shoes of all kinds; china ware; glass, cut, or gold figured; mirrors; liquors; ardent spirits; wine; vinegar; cider; and chewing tobacco, shall pay thirty-one and a half per cent.

Art. 7. Flour; meat, dry salted; cigars; and playing cards, shall pay thirty-five per cent.

Art. 8. *Storage duty (almacenage) on all articles deposited,* viz: one-eighth per cent per month on dry goods; thirty-seven and a half cents on each pipe of liquids; nine and three-eighths cents on each barrel of flour; nine and three-eighths cents on each 203 pounds 8 ounces (avoirdupois) of tobacco, yerba, sugar, and other articles of weight, except minerals, which shall pay three and one-eighth cents on the same weight; and boxes of wine, liquors, or other liquid, which shall pay twelve and a half cents for every eight boxes.

Art. 9. In case of doubt arising in relation to the payment of storage duty, from the effects not having been expressed in the present article, the duty will be collected on the weight, 9⅜ cents per 203 lbs. 8 oz.

On Exportation.

Art. 10. Hides, dry, bull, cow, ox, horse, 12½ cents; calf and colt skins, 6¼ cents.

Art. 11. Hides, salted, 18⅞ cents.

Art. 12. Steers, heifers, breeding animals, and mules, $1.

Art. 13. Mares, colts, and geldings, $1 50.

Art. 14. All products of the country, not comprehended in the foregoing articles, shall pay ¼ per cent on the market prices, as export duty.

Art. 15. The following are excepted: Salt meat, wool, pulse, grain of all kinds, flour, tanned hides, and all works of art; foreign goods which have paid import duty, those which clear to be discharged in ports inside of the capes of the river de la Plata, and those which may be warehoused for exportation, shall be free from duty.

Art. 16. Silver, coined and in bullion, 1 per cent; gold of the same description, ¼ per cent.

Qualified Ports and Warehousing.

Art. 17. Warehousing, as yet, is not permitted, except in the custom-house of Montevideo.

Art. 18. The length of the deposite is indefinite, so long as the articles continue uninjured.

Art. 19. The state is responsible for the value of effects deposited, except in cases of fire, the inculpability of those having charge being proven.

Art. 20. Goods deposited shall always be at the disposition of the depositors during the office hours of the custom-house, and the alcalde is obliged to order the stores to be opened at their request.

Art. 21. The introducers may effect sales by wholesale, without being obliged to remove the merchandise in warehouse.

Art. 22. The executive power is authorized to establish warehouses in any of the custom-houses of the state, under the restrictions which circumstances may demand.

Art. 23. By the present law, the following ports are qualified, (habilitados:) Montevideo, Maldonado, Colonia, Soriane, Paisandee, Yaguaron, and the inland port of Tacuarembo.

Transit.

Art. 24. Is permitted and free from all export duty: all foreign effects leaving the deposito of Montevideo for foreign marts, or for other depositos which may be established in any transit custom-house.

Art. 25. Is permitted and free from import duty, in transit from a foreign country into the state, the following articles: yerba maté, tobacco in leaf, cotton, (raw or spun,) hides and tallow, if their destination is to one of the qualified ports of the state.

Art. 26. Is also permitted, and free from duty, the transit for foreign ports of the effects expressed in the foregoing article, by way of the river Uruguay.

Art. 27. The government will establish rules necessary to advance this class of commerce, and retains the right of determining the precise points where goods in transit to foreign marts shall be introduced.

General Dispositions.

Art. 28. The duties will be regulated by the wholesale market prices; the calculations to be made by a surveyor and two merchants, at the time of despatch of the effects at the customs office.

Art. 29. The merchants mentioned in the foregoing article shall be comprehended in a list of twelve, which shall be formed every six months by the "tribunal del consulado," and who shall alternate by fours, each month, to be designated by the collector general.

Art. 30. In case of disagreement between the surveyors, or objection on the part of those interested, for any difference which exceeds ten per cent, it shall be decided by the collector general and two merchants, drawn by lot from said list, without recourse.

Art. 31. The judges, once assembled, shall not separate without having pronounced their decision, which will be carried into effect.

Art. 32. The operations of the surveyor and his colleagues shall be published, and the former shall be obliged to give account thereof to such merchants as may request it.

Art. 33. The government retains authority to establish special rules, in cases where, from local exigencies, the punctual execution of the dispositions of the present law cannot be obtained.

Art. 34. The dispositions of the present law cannot be altered until after six months from its publication.

Art. 35. Said dispositions shall take effect, with regard to importations from ports north of the equator, in six months from its publication; from ports south of the equator, in three months; from ports within the capes of the river de la Plata, one month; and in fifteen days on goods and effects in deposite.

Art. 36. The duties established by the law of 26th January, 1831, of one per cent "consulado," and one-half per cent "hospital," on imports, are comprehended in this law, and their respective products shall be separated and applied to the objects to which they are destined.

Hall of Sessions, *June* 13, 1837.

Addition to the Custom Laws of the State.

Art. 1. All those effects comprehended in articles 4th, 5th, 6th, and 7th, of the general law, shall pay 8 per cent as extraordinary subsidy.

Art. 2. Those effects designated in article 5 as "provisions in general," woods wrought, wheat, pastes of flour, and flour, are excepted.

Art. 3. Common salt shall pay, at importation, 25 cents per three bushels.

Art. 4. Tallow, unmanufactured, shall pay, at exportation, 8 per cent.

Art. 5. The foregoing articles shall take effect, with regard to importations from ports north of the equator, in six months from its publication; from south of the equator, in three months; from ports within the capes of the river de la Plata, in one month; and in fifteen days for articles and effects in deposite.

Art. 6. This law shall be revised next year.

Art. 7. In addition to the duties specified above, all articles of importations shall pay 8 per cent as "subsidy," except flour, which shall pay no additional duty than the 8 per cent "extraordinary," designated by the law of 29th March; articles of export, 5 per cent, and jerked beef 37½ cents per 103 pounds.

Montevideo, *March* 29, 1838.

Decree.—*Foreign Flour.*

Montevideo, *June* 11, 1839.

Art. 1. When the price of this article is upwards of twelve current dollars, it shall pay, as a maximum, four dollars per barrel; and when the price is below ten current dollars, it shall pay three current dollars per barrel, as a minimum. Rondeau.

Fran. J. Munoz.

Decree.

Montevideo, *June* 18, 1839.

Art. 1. Fifteen days from the publication of the present decree, all goods which may be despatched from the custom-house, and which are subject to importation duty, shall pay 8 per cent additional, as a war duty extraordinary, to continue until pacific relations shall have been established.

Art. 2. From and after the same date, all articles of exportation which are actually liable to duty shall pay 5 per cent additional to same.

Art. 3. The executive power is authorized to extend the operation of this law, so far as regards imports, to the further term of fifteen days, to be counted in succession.

Fran. J. Munoz, *Minister of Finance.*

Decree.—*Extra Duty.*

Montevideo, *April* 1, 1840.

Art. 1. Jerked beef shall pay three rials per quintal on being exported, from and after the 1st day of May next. This shall be continued two years, to commence from said date, in event of the especial circumstances by which the market of this republic is affected should not have definitively ceased.

Art. 2. Establishments which are liable for patents shall pay one-third more in 1841, in addition to that which corresponds to the present year, and during the said year of 1841 the stamp paper shall be subject to an additional twenty per centum.

Art. 3. All goods which may be despatched for consumption from the custom-house of the state, and which are already liable to duties, (with the exception of wheat and flour,) shall pay, after fifteen days from the promulgation of the present law, in addition to the custom-house subsidy law already established, eight per cent ad valorem; which recharge shall, however, cease from the moment the loan towards the payment of which the proceeds of the five and eight per cent subsidy extraordinary shall have been satisfied. The payment of the duties exacted by this law shall be paid in cash.

Sanctioned by the "Sala de Sessiones," in Montevideo, April 7, 1840, and its receipt acknowledged by the Minister of Finance on the 12th instant, at which date its fulfilment is decreed.

Tonnage Duties and Port Charges on American Vessels.

Tonnage duty, 3 reals, currency, per ton.
Guard on board, 8 reals, currency, per diem.
Hospital fees, $4 4 reals, currency.
Entering and clearing, $35, currency.
Harbor pilotage, $10, currency.
Custom-house vessel, $1, currency.

Pilotage from Cape St. Mary's to Montevideo.

Twelve feet pays	$50
Thirteen feet pays	60
Fourteen feet pays	70
Fifteen feet pays	90
Sixteen feet pays	110
Seventeen feet pays	130
Eighteen feet pays	150
Nineteen feet pays	180

Port Charges on National Vessels from Sea.

Harbor pilotage	$3	0
Tonnage duty		2 reals per ton.
Entering and clearing	10	6

Coasting vessels pay no port charges.

Currency.

The currency of the country is computed in dollars, reals, and reis, viz:—

100 reis, equal to	1 real.
8 reals, equal to	1 current dollar.

The current dollar (nominal) is sixteen and two-thirds less than the Spanish, (or silver dollar without pillars.) The Spanish pillared dollar, and the patacone or patriot dollar, are equal to 960 reis, and 20 per cent more than the current dollar.

Doubloons, Spanish or patriot, are a legal tender for sixteen Spanish dollars or patacones; the former, however, generally command a premium of one per cent. All business transactions are settled in gold and silver coins.

Weights and Measures.

100 lbs., equal to	103 lbs. avoirdupois.
1 quintal, equal to	100 lbs. Spanish.
1 arroba, equal to	25 "
1 pesada of dry ox hides, equal to	40 "
1 pesada of salted ox hides, equal to	75 "

Dry Measure.

1 fanaga of wheat, equal to 233 lbs. Spanish.
1 fanaga of salt, equal to 290 lbs. Spanish.
A fanaga is equal to 3¾ English bushels.
A moyo of salt is about 60 English bushels, or 2¼ tons, and averages about 17 fanagas.

Liquid Measure.

In ascertaining the contents of casks of liquids, the same instruments are used as in the United States, and consequently all liquids are bought and sold by the gallon.

Long Measure.

100 yards English are equal to 108 varas Spanish.
100 varas Spanish are equal to 97 varas Buenos Ayres.

INTEREST ON UNITED STATES TREASURY NOTES.

The Secretary of the Treasury, in reply to a Philadelphia correspondent, who wrote to him in regard to the interest on Treasury-notes now falling due, states that interest continues on all Treasury-notes issued under the several acts previous to that of the 31st of August last until the department shall give the sixty days' notice of readiness to redeem them provided by the act of the 15th of April. The notes his correspondent refers to as becoming due in the course of the present month, will continue on interest until the 1st of July next, when the interest will be payable, and semi-annually afterwards. Or, if the holder prefers that they should be redeemed, they will be paid off on being sent to the Treasury after maturity.

ACT REGULATING THE CURRENCY OF FOREIGN GOLD AND SILVER COINS IN THE UNITED STATES.

This act, passed during the 3d Session of the 27th Congress, and approved by the President March 3, 1843, provides—

That, from and after the passage of this act, the following gold foreign coins shall pass current as money within the United States, and be receivable, by weight, for the payment of all debts and demands, at the rates following: that is to say—The gold coins of Great Britain, of not less than nine hundred and fifteen and a half thousandths in fineness, at ninety-four cents and six-tenths of a cent per pennyweight; and the gold coins of France, of not less than eight hundred and ninety-nine thousandths in fineness, at ninety-two cents and nine-tenths of a cent per pennyweight.

That, from and after the passage of this act, the following foreign silver coins shall pass current as money within the United States, and be receivable by tale, for the payment of all debts and demands, at the rates following: that is to say—The Spanish pillar dollars, and the dollars of Mexico, Peru, and Bolivia, of not less than eight hundred and ninety-seven thousandths in fineness, and four hundred and fifteen grains in weight, at one hundred cents each; and the five franc pieces of France, of not less than nine hundred thousandths in fineness, and three hundred and eighty-four grains in weight, at ninety-three cents each.

That it shall be the duty of the Secretary of the Treasury to cause assays of the coins made current by this act to be had at the mint of the United States at least once in every year, and to make report of the result thereof to Congress.

ACT TO PERMIT THE ENTRY OF MERCHANDISE SECURED FROM SHIPWRECK.

This act, approved by the President of the United States March 3d, 1843, provides—

That, whenever any ship or vessel laden with merchandise, in whole or in part, subject to duty, shall be, or shall have been, sunk in any river, harbor, bay, or waters, subject to the jurisdiction of the United States, and within its limits, and shall have remained so sunk for the period of two years, and shall be abandoned by the owners thereof, any person or persons who may raise such ship or vessel, shall be permitted to bring any merchandise recovered therefrom into the port nearest to the place where said ship or vessel was so raised, free from the payment of any duty thereupon, and without being obliged to enter the same at the custom-house, under such rules and regulations as the Secretary of the Treasury may prescribe.

NAUTICAL INTELLIGENCE.

HARWICH HARBOR.

Trinity House, London, 1843.—The shoals in and about the entrance of Harwich harbor having materially changed their positions, notice is hereby given, that the following alterations in the buoyage thereof have consequently been made by direction of this corporation, viz:—

The Red buoy, formerly placed off the southwest end of Landguard beach, has been removed, and a Black buoy, marked "Beach End," placed off the south spit thereof, in 2½ fathoms, with the following marks and bearings, viz:—

The Martello tower on the mound of Felixstow in line with the S. E. angle of Landguard fort N. E. by E.

Harwich High light-tower, its apparent width open west of the Low light-house, N. N. W. ¾ W.

Andrews' buoy S. E.

The Black buoy on the Altar has been removed about a cable's length southeast by south of its former position, and now lies in three fathoms, with—

The Martello tower on the mound of Felixstow in a line with the northernmost boat-house next north of Landguard fort N. E. by E. ¾ E.
Harwich High light-tower just open north of the Low light-house N. W. by N.
Beach End buoy S. by E. ¼ E.
Cliff Foot-rock buoy N. W. by W.
Glutton buoy N. N. E. ½ E.

And, in order to point out the western boundary of the proper channel to Harwich after passing the above buoys, two red buoys have been placed as under, viz:—

One on the east part of the shoal marked "Glutton," in nine feet, with—

Harwich church spire N. W. by W. ¾ W.
Harwich Cliff end W. ¾ S.
Felixstow Martello tower E. by N.

The other on the north end of the shoal, marked "Gristle," in two fathoms, with—

Landguard fort cupola, its width open east of the flagstaff on the fort S. by E.
Harwich Low light-house, its apparent width on a line with the north angle of Harwich citadel W. by S. ¾ S.
Glutton buoy S. ¾ E.

Ships and vessels using the Harwich lights to enter the harbor, must, to avoid Landguard beach, after passing the ridge, keep the High light well open west of the Low light until Landguard fort bears east, when they may haul in for the beach and anchor.

N. B.—The above bearings are magnetic, and the depths those of low water spring tides. By order: J. HERBERT, *Secretary.*

PILOT STATION OFF THE MOUTH OF THE RIVER HOOGHLY.

Notice is hereby given, that the same causes existing which, during the last southwest monsoon, rendered necessary the removal of the Pilot station from off Point Palmyras to a position six or eight miles southwest of the Outer floating-light, and in from sixteen to twenty fathoms water, this latter station will be continued during the next southwest monsoon, viz: from 15th March to the 15th September.

During the last southwest monsoon, no difficulty would appear to have been experienced by vessels passing from False Point light-house to the New Station; nor can any be felt if common attention be paid to the lead, and to the following directions prepared by Captain Lloyd, late officiating marine surveyor general, after a careful survey of the ground between the two points:—

"False Point light-house is in latitude 20 deg. 19½ min. N., and longitude 86 deg. 47 min. E.; and that of the South Channel buoy in latitude 20 deg. 59 min. N., and longitude 88 deg. 4 min. E.; and bears from the former N. 61 E. true, or N. E. by E. ¼ E., by compass distant 83 miles, and is laid in 12 fathoms.

"A bank of soundings extends from off Point Palmyras in a direction towards the tail of the Western Sea-reef, and the nature of the bottom (as distinguished from that of the Hooghly deposit, which is sand and mud, with shining specks) is a gravelly substance, composed of sand, shells, and small pebbles, discharged from the 'Kunka,' and other rivers near Point Palmyras, the lighter material of which, being carried further out, is deposited, and forms what is called the Pilots' Ridge, which, in crossing to the northwest, shows a little less water than on either side; coming from seaward you shoal rather suddenly, from 28 to 23 fathoms, upon its eastern edge. It is composed of a shelly sand, or minute gravel, of a reddish or rusty brown color.

"The best guide, therefore, to enable a vessel to direct her course from False Point to the vessels at the New Station will be to run down the edge of the Pilots' Ridge, which can readily be done by making the light-house, and bringing it to bear about W. S. W., or S. W. by W., distant by computation from 10 to 15 miles, then steering to the E. N. E., and having gradually increased the depth of water to 23 fathoms upon the eastern edge of the Ridge, regulated the course to keep between it and 27 fathoms, when, by attention to the lead, and nature of the soundings, course, and distance, run from the light-house, it is almost impossible to miss the pilot vessels (if the above limits are kept within) either by getting too far to windward or falling to leeward; for the soundings increase so rapidly to seaward from the proposed New Station, that 28 fathoms will not be more than three or four miles to the southward of it, and 23 fathoms the same distance to the westward of it.

"The soundings to seaward of the ridge are, in general, a greenish or olive-colored mud, with occasionally a few bits of broken shells mixed with it."

Vessels approaching the Station during the day are required to show the usual signal for a pilot, and, by night, to give as early and as much warning as possible, by firing guns, burning blue lights, and by exhibiting two lights in a vertical position, where best seen; but commanders are recommended to avoid, as much as possible, making the Station during the night.

To mark the Station, one of the pilot vessels will show, during the day, a large *St. George's Jack* (white, with red cross) at the maintop-gallant masthead, and a good masthead light during the night, and will burn a blue light and a maroon alternately every half hour, and fire a gun at 8 o'clock, P. M., at midnight, and at 4 o'clock, A. M. Vessels approaching the Station, and while there, as well as when approaching the Light and Buoy Station vessels, are warned to be careful in avoiding collision, by night or by day, and in communicating with either of the above vessels, either at anchor or hove to, when it is necessary to cross her, to pass under the stern; several instances of serious damage having occurred during the southwest monsoon, whereby the Outer floating-light was more than once compelled to leave her station for repairs, to the great inconvenience and risk of vessels entering and quitting the river.

Note.—The light-vessels are directed, when another vessel is approaching during the night, to show a light at the gaff end, to mark the way they are riding.

A vessel will be stationed off False Point light-house, keeping it, according to circumstances, w. by s. to n. w. by n., in from 10 to 15 fathoms water. She will exhibit during the day, when vessels are in sight, a large Danish jack at the maintop-gallant masthead, (red, with a white cross,) and, during the night, a good masthead light in the same place, and will burn a blue-light every half hour. This vessel will have no pilots on board, and is only intended generally to furnish information touching the course to the New Station, but particularly to do so to vessels which may be in ignorance of the position of the New Station. James C. Melville, *Secretary.*

East India House, *London, January* 18, 1843.

ROCK IN THE NORTH ATLANTIC.

In relation to the rock in the North Atlantic, recently noticed in a communication to Lloyd's, Captain George Winslow writes the editors of the Boston Atlas as follows:—

Messrs. Hayden & Brewer:—In a paper of yours dated January 31st, I noticed a communication received at Lloyd's from Captain Roallons, of the Eagle, giving an account of a rock seen by him on his passage from Hamburg to Newfoundland, which, he says, lies in lat. 47 37 n., and lon. 28 51 w., and that it formed three distinct points; the highest, to the westward, appeared about eighty feet high. This rock is, by most mariners, considered of doubtful existence. It is laid down on the chart of the Atlantic in nearly the same position that Captain Roallons makes it, and is called the *Three Chimneys.* I would further state, that in 1819, on my passage in the ship Susan, from Gottenburg to Boston, I passed very near, say one-fourth of a mile from this rock, and that it formed three points: the highest and westernmost one from seventy to eighty feet, the others from thirty to forty feet above the level of the sea. There were no breakers to be seen around them. These rocks are not in the track of ships bound to and from Europe; but those coming from the North sea, and having strong westerly winds to contend with, would be likely to gain the longitude of them by the time they reach their latitude.

BANK STATISTICS.

MASSACHUSETTS SAVINGS BANK.

As a mark of the general prosperity of Massachusetts, and the actual results of the popular industry, we give the following returns of the Massachusetts Savings Bank, showing the number of depositors, and the total population of each town:—

SAVINGS BANK OF MASSACHUSETTS, 1843.

	No. of depositors.	*Total population.*	*Amount of deposits.*	*Dividends for the year.*
Andover,	282	5,207	$47,662 62	$2,125 21
Barnstable,	385	4,301	72,636 00	3,580 38
Boston,	15,023	93,383	2,360,212 41	87,125 04
Suffolk, (Boston,)	1,524	2,390	274,651 89	9,556 72
Cambridge,	315	8,409	38,685 60	4,258 80
Canton,	162	1,995	19,426 40	733 90
Dedham,	874	3,290	140,796 57	5,128 22
Fairhaven,	153	3,951	25,352 91	1,382 32
Fall River,	1,525	6,738	332,665 47	20,266 26
Greenfield,	162	1,756	17,832 27	1,139 11
Gloucester,	235	6,350	18,257 49	699 64
Haverhill,	643	4,336	82,377 24	3,795 73
Hingham,	712	3,564	132,998 45	6,198 71
Lowell,	2,768	20,796	478,375 00	16,018 60
Lynn,	447	9,369	41,203 44	1,957 40
Concord,	569	1,784	88,939 66	2,877 78
Nantucket,	271	9,012	44,350 40	2,159 23
New Bedford,	1,427	12,087	270,466 91	16,438 40
Newburyport,	2,266	7,161	363,576 53	14,391 18
Newton,	91	3,351	4,840 05	....
Plymouth,	1,406	5,281	222,132 58	10,506 58
Roxbury,	515	9,089	56,719 10	2,816 12
Salem,	3,691	15,082	631,539 43	30,520 45
Salisbury,	444	2,739	55,203 79	2,065 04
Scituate,	517	3,886	47,506 43	2,422 89
Springfield,	299	10,985	51,269 77	2,208 47
Taunton,	1,250	7,645	206,316 76	10,402 47
Charlestown,	1,118	11,484	165,432 17	6,436 05
Braintree,	194	2,163	21,604 67	951 78
Worcester,	3,327	7,499	587,379 65	19,138 67
Total,	42,587	284,086	$6,900,451 70	$282,231 18
Amount, in 1838,			869,392 00	35,772 00
Increase,			$6,031,059 70	$216,469 18

JOINT STOCK BANKS IN ENGLAND.

A parliamentary return was published early in 1840 relative to these establishments, from which it appeared that the number of joint stock banks in England on the 1st of January, 1840, was one hundred and eight, a considerable proportion of which had been instituted within the preceding ten years. The number of partners in these banks varies from fifty to one thousand two hundred, and may average about three hundred. There are half a dozen with less than fifty partners, the smallest number being seven. Fifty-eight of the banks have branches, and fifty have none. The branches, including the parent bank, are from two to sixty-seven in number. There are eight banks which have more than twenty branches. The whole number of parent banks and branches is six hundred and fifty-eight. There are, besides, about five hundred and fifty private banks in England; that is, banks having not more than six partners. Adding these to the joint stock banks and their branches, the whole number of banking establishments will be about one thousand two hundred.

COMMERCIAL STATISTICS.

LEATHER TRADE OF NEW YORK.

The following table shows, at one view, the stock of leather on hand in the city of New York, and the quantity out, in process of tanning, on the 1st of January, for the last eight years; also, the quantity inspected and sold during the same period:—

Year.	*Sides on hand Jan. 1.*	*Sides inspected each year.*	*Sides sold each year.*	*Sides in tanneries, Jan. 1.*
1835,.............	299,063	784,165	916,248	730,800
1836,.............	166,980	925,018	1,005,454	914,500
1837,.............	86,550	890,962	665,225	887,513
1838,.............	312,287	749,556	838,320	697,630
1839,.............	233,523	772,255	777,695	600,628
1840,.............	218,083	638,112	693,351	472,990
1841,.............	162,844	687,101	741,129	379,762
1842,.............	108,816	886,868	725,863	591,671
1843,.............	269,821	....	....	480,189

NEW YORK CITY INSPECTIONS OF GREEN HIDES.

Year.	*Ox and Cow.*	*Calf skins.*	*Year.*	*Ox and Cow.*	*Calf skins.*
1842,......	51,217	22,388	1836,......	54,531	38,785
1841,......	44,997	27,415	1835,......	51,299	38,185
1840,......	41,859	18,500	1834,......	43,935	32,478
1839,......	37,948	21,468	1833,......	43,862	32,961
1838,......	40,877	11,665	1832,......	39,975	25,405
1837,......	44,495	13,996	1831,*....	27,554	25,520

The above table comprises all the inspections since the establishment of the law.

IMPORT OF HIDES AT NEW YORK DURING THE YEAR 1842.

From—	*Hides.*	*From—*	*Hides.*
Africa,..............................	21,407	Montevideo,........................	61,292
Angostura,..........................	56,241	Manilla,..............................	11,000
Bahia,................................	5,873	Maracaibo,..........................	5,221
Buenos Ayres,....................	132,337	New Orleans,......................	23,790
" " (horse)..........	1,000	Pernambuco,.......................	8,383
Calcutta,............................	36,700	Para,..................................	5,519
Carthagena,........................	33,561	Rio Grande,........................	33,438
Carolinas,..........................	3,003	" " (horse).............	225
Chili,.................................	13,315	St. Domingo,......................	1,271
Central America,................	35,690	West Indies,.......................	1,525
Curacoa,............................	9,036	Unknown,...........................	3,796
Florida,.............................	3,278	To Dealers,........................	79,270
Georgia,............................	1,211		
Honduras,..........................	1,349	Total,....... 1842,............	635,631
Laguira,.............................	14,706	Same time, 1841,............	633,269
Mobile,..............................	2,528	" " 1840,............	520,251
Mexico,.............................	29,666		

EXPORT from this port during the years—

1842,................................	31,286	1838,................................	25,695
1841,................................	4,245	1837,................................	99,356
1840,................................	31,325	1836,................................	109,273
1839,................................	24,186		

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* In part only, that being the year the law was passed, and went into effect.

COTTON TRADE AND MANUFACTURES OF GREAT BRITAIN.

From Burns' Commercial Glance for 1842, just published, which may be viewed in the light of a *quasi*-official review of the cotton trade manufacture annually, in all its branches, the following facts or figures are collected, illustrative of the operations of the past year, and as compared in general results with several former years:—

Of raw cotton, the total quantity of bags taken for consumption, or burnt, during the year 1842, is given at	1,221,693
Deduct, destroyed in the great fire at Liverpool, 42,000 bags, less salvage, 12,000	30,000
Real amount entering into consumption	1,191,693
In 1841, the quantity taken for consumption was	1,118,717
1840, " " "	1,274,729
1839, " " "	1,043,511
1838, " " "	1,265,116
1837, " " "	1,064,931
1830, the quantity was only	805,250
To 1836, the increase gradually was to	1,031,904

For the last year (1842) it must be observed that, in consequence of the commotions in Lancashire, there was a loss of four weeks in the consumption, or only forty-eight weeks' mill working instead of fifty-two. The quantities here enumerated comprise all that was purchased, forwarded and taken for consumption in London, Liverpool, and Glasgow during the year. The weekly average of cotton delivered from Liverpool to the manufacturers in the Lancashire and neighboring districts for consumption, is stated at 21,635 bags; but this estimate is made upon the fifty-two weeks, without allowance for the four weeks when most of the factories were at a stand. Assuming for those four weeks a corresponding rate of consumption, or 20,000 bags weekly only, the amount for 1842 should stand thus:—

Quantity actually delivered for consumption	bags	1,191,693
Four weeks lost at 20,000 per week	"	80,000
Total,	"	1,271,693

The total weight of cotton yarn exported in 1842 is stated at	lbs.	136,537,162
" " " " 1841 "	"	115,665,483
Excess in 1842	"	20,871,679

The increase was chiefly to the following countries:—

1842.			1841.		
To Russia,	lbs.	21,417,429	To Russia,	lbs.	16,406,921
Holland,	"	22,041,247	Holland,	"	16,376,618
Hanse Towns,	"	47,823,956	Hanse Towns,	"	41,370,291
India and China,	"	17,706,211	India and China,	"	15,639,562
Turkey and Levant,	"	3,987,786	Turkey and Levant,	"	6,467,694
Hanover,	"	2,325,689	Hanover,	"	1,069,147

The total weight of yarn, in manufactured goods, exported during the past year, is stated at	lbs.	129,842,680
Add cotton yarn exported	"	136,537,162
Add cotton thread	"	1,972,632
Total export, measured by weight of yarn,	"	268,252,474
In the year 1841 the total export was equal to	"	258,871,745
" 1840 " "	"	229,779,422

In the following flourishing years the exports were, for—

1836, lbs.	198,860,910	1837, lbs.	207,576,839	1838, lbs.	236,900,809

The total value of goods and yarn exported were, for—

1842,	£15,068,586	1838,	£17,966,837
1841,	17,247,080	1837,	16,153,859
1840,	16,578,014	1836,	20,656,408

CANADIAN COMMERCE.

COMMERCE OF QUEBEC AND MONTREAL IN 1842.

Arrivals.	*With Cargoes.*			*In Ballast.*		
	Vessels.	Tons.	Men.	Vessels.	Tons.	Men.
From Great Britain,	270	97,556	3,850	221	90,437	3,401
" Ireland,	21	8,736	236	166	52,815	2,091
" Guernsey,	...	......	......	1	249	9
" Gibraltar,	...	......	......	4	1,241	42
" France,	5	1,323	50	44	12,247	422
" Spain and Portugal,	6	1,934	66	5	1,407	54
" Sicily,	1	564	21	...	......	......
" Hamburg,	2	745	28	...	......	......
" Antwerp,	...	......	......	1	427	15
" The Azores,	1	55	4	...	......	......
" British North American Colonies,	119	13,421	673	40	11,398	453
" British West Indies,	..	......	......	6	2,138	89
" The United States,	12	5,519	196	41	19,574	707
" South America,	2	531	24	..	......	......
" Foreign West Indies,	16	2,461	129	4	1,506	54
Arrivals at Gaspe in 1842,				42	3,288	248
Arrivals at New Carlisle,				51	5,784	316

EXPORTS.

Among the exports from Montreal and Quebec in 1842 were the following, viz:—

Apples,	barrels	851	Furs and Skins,	pkgs.	105
Ashes—Pots,	"	18,073	Hams,	casks	271
Pearls,	"	9,598	Lard,	po'nds	66,783
Barley,	"	289	"	kegs..	440
Beef,	"	9,452	"	barrels	302
"	hf. bls.	200	Oats,	q'rters.	282
"	tierces	134	"	barrels	76
Butter,	po'nds	239,697	"	minots	100
"	kegs..	5,067	Oatmeal,	barrels	7,554
"	barrels	4	Peas,	minots	68,767
Corn, Indian,	"	655	"	barrels	3,400
" Meal,	"	660	Pork,	"	42,044
Flax Seed,	minots	63	"	hf. bls.	1,012
Flour,	barrels	310,943	Wheat,	minots	202,298
"	hf. bls.	114	"	barrels	1,800

Besides large quantities of timber, spars, deals, &c.—*Montreal Times.*

AMERICAN SILK TRADE AND MANUFACTURE.

From the following statement of the bounties distributed by the State of Massachusetts for nearly seven years, from 1836 to October 1, 1842, it appears that the amount of silk made in that state during those years has been rapidly increasing:—

1836,	$71 37	1840,	$1,233 58
1837,	198 00	1841,	2,111 42
1838,	350 52	1841—to October 1, 1842,	3,351 91
1839,	434 62		

The employment of convicts in the manufacture of silk was commenced at the Auburn state prison in May, 1841, since which time the results have been so encouraging, that constant additions have been made to the machinery and the number of convicts employed. The following statement is extracted from a report recently made to the inspectors of that prison:—

"The aggregate value of the avails of the silk manufactured in sewing silks, twist, and fabric, together with the materials and products on hand, at low-rate market prices, is............	$12,762 26
The whole expense of the manufacture, exclusive of the labor employed, is............	9,766 51
Leaving the sum of............	$2,996 75

for the avails of the labor and interest on the capital, equal to thirty-four cents and six mills per day for the labor of each convict. This average is equal to that of the products of the labor of convicts under the contracts in mechanical departments. The sewing silk produced is pronounced, by the agent, superior to the imported article in strength and softness of texture, and equal in smoothness and in color, and is preferred whereever both have been fairly compared."

The Journal of Commerce, in alluding to the progress of the silk culture in this country, says:—"The reaction occasioned by the failure of the excessive speculation in *morus multicaulis* in 1839, has hitherto tended to discourage and retard the extension of silk culture in the United States; but, so far as the experiment has been tried, it has proved successful in almost every section of our widely-extended country. The testimony of those who have prosecuted the business, for a series of years, under those advantages which, with adequate knowledge, it is in the power of all to possess, establishes the fact that silk growing yields a much better profit than ordinary agricultural occupations. The protection afforded by the tariff, and the bounties allowed by individual states, of course contribute to this result; but, so far as we can judge, there is every probability that the business will sustain itself, even when the bounty laws are repealed."

COMMERCE OF OHIO.

EXPORTS AND IMPORTS AT SANDUSKY DURING 1842.

We are indebted to J. D. Whitney, Esq., of Sandusky, Ohio, for the following abstract of exports and imports at that port for the year 1842, as prepared by E. H. Haines, Esq., Collector of Customs at Sandusky:—

EXPORTS.

Articles.	*Quant.*	*Value.*	*Articles.*	*Quant.*	*Value.*
Wheat,............bush.	485,968	$379,055	Beeswax,.........bbls.	26	$840
Corn,............ "	41,379	12,951	Ginseng,.......... "	26	570
Pork,............bbls.	24,618	148,097	Eggs and Nuts,.. "	124	208
Flour,............ "	15,472	60,859	Oil,.............. "	4	120
Beef,............ "	1,361	5,930	Lard,............ "	1,789	30,936
Whiskey,......... "	1,773	11,881	Butter,........... "	24	480
Lard,............kegs	927	4,951	Pipe Staves,.......No.	2,500	45
Butter,........... "	4,492	25,717	Tallow,...........bbls.	136	2,050
Ashes,............c'sks	1,262	30,008	Sundries,......... "	201	1,053
Seed,............ "	72	720	Hams,............hhds.	34	1,224
" ....bbls.	4,492	24,512	Soap & Candles,.box's	1,000	4,500
Fruit,............ "	164	328	Crude Plaster,...tons	800	3,600
Beans,........... "	196	389	Ground Plaster,.. "	225	2,025
Fur,..............p'ks	46	4,600	Cut Stone,........ "	5,000	35,000
Hides,............No.	911	3,644	Cedar Posts,.......c'rds	100	500
Wool,............b'les	465	15,123			
Feathers,......... "	159	3,830	Amount exported,............		$816,889
Rags,............lbs.	38,100	1,143			

Imports.

Articles.	*Quant.*	*Value.*	*Articles.*	*Value.*
Salt,....................bbls.	24,119	$30,148	Merchandise, 2,859 tons, estimated at..........................	$1,000,750
Pine Boards,........M. ft.	1,334	12,006		
Pine Shingles,........M.	1,353	2,706		
Pine Bolts,............c'rds	123	984	·Amount imported,......	$1,049,384
Fish,....................bbls.	465	2,798		

Exports and Imports of Huron and Milan during 1842.

For the following statement of the principal articles cleared and entered at the ports of Huron and Milan during the year 1842, we are indebted to the same source as above:—

Exports.

Description.	*Quant.*	*Value.*	*Articles.*	*Quant.*	*Value.*
Wheat,.........bush.	418,255	$313,691 25	Wool,..........tons	15	$7,375 00
Flour,..........bbls.	19,163	76,652 00	Pipe & H. stvs., No.	456,576	11,400 00
Whiskey,...... "	2,110	13,715 00	Butt Staves,.... "	3,802	187 00
Pork,........... "	10,454	57,497 00	Oats,............bush.	8,578	1,715 60
Butter & Lard, kegs	2,958	11,832 00	Beans,.......... "	293	195 00
Timothy seed, bush.	2,469	2,469 00	Apples,......... "	650	585 00
Corn,........... "	33,167	9,950 10	Peaches,....... "	500	750 00
Flax seed,...... "	1,200	900 00	Feathers,.......p'nds	566	212 25
Bacon,..........tons	10	1,100 00	Hides,.......... "	100,000	4,000 00
Pot & P'rl Ash. bbls.	1,000	20,000 00	Beef,............bbls.	20	85 00
Grind Stones, tons	30	600 00			
Tobacco,.......hhds.	40	3,200 00	Total value,...............		$538,141 20

Imports.

Articles.	*Quant.*	*Value.*	*Articles.*	*Quant.*	*Value.*
Salt,............bbls.	20,000	$22,000 00	Pine Shingl's, No.	100,000	$2,000 00
Plaster,......... "	1,050	1,312 00	Pine Bolts,....c'rds	150	1,350 00
Merchandise,.tons	3,000	1,350,000 00			
Fish,............bbls.	1,010	5,555 00	Total value,............		$1,383,417 00
Pine Lumber, feet	100,000	1,200 00			

CUSTOM DUTIES RECEIVED AT NEW YORK IN 1842.

The following table exhibits the total amounts *received* at the New York custom-house from old bonds and new duties; also, in a separate column, the duties which actually occurred during the several months of the year 1842:—

First Quarter.	*Whole amount received.*	*Accruing duties.*	
January,........................	$728,506 09	$1,268,986 90	
February,......................	899,505 73	1,602,912 33	
March,..........................	918,532 54	1,057,863 68	
			$3,929,762 91
Second Quarter.			
April,............................	1,020,991 26	1,120,576 23	
May,.............................	1,004,946 41	716,665 40	
June,............................	884,560 55	1,185,250 68	
			3,022,492 31
Third Quarter.			
July,.............................	1,252,571 40	341,618 73	
August,.........................	1,598,436 52	719,616 53	
September,....................	1,603,336 73	831,010 92	
			1,892,246 18
Fourth Quarter.			
October,........................	1,078,898 57	602,178 09	
November,.....................	671,646 92	311,050 09	
December,.....................	611,142 68	255,451 85	
			1,168,680 02
Whole am't received,..	$12,273,075 40		
Total accruing duties,..........			$10,013,181 42

RAILROAD AND CANAL STATISTICS.

MASSACHUSETTS RAILROADS.

The following statement shows the extent and cost of the four railroads in Massachusetts which lead from the city of Boston and give support to the business of that city, and the income and expenses of each during the year 1842. The statement of cost includes, in addition to the expenses of construction of road, the sums paid for lands and damages, the cost of buildings, engines, carriages, and all other appurtenances. The amount of capital stock paid in, is $8,334,000; in addition to which, the Eastern railroad has a loan of $500,000 on state stock.

	Length.	*Cost.*
Boston and Worcester, double track,......................	45 miles.	$2,764,396
Boston and Lowell, double track,........................	26 "	1,978,285
Boston and Providence, single track,.....................	42 "	1,892,431
Eastern, in Massachusetts and N. Hamp., single track,	53 "	2,699,417
Total,..	166 "	$9,334,530

The receipts from transportation of passengers, merchandise, and mail, with the current expenses, including interest on loan and net income in the year 1842, were as follows:—

	Receipts.	*Expenses.*	*Net income.*
Boston and Worcester,..........................	$349,206	$168,509	$180,697
Boston and Providence,........................	236,469	112,824	123,643
Boston and Lowell,..............................	278,310	131,012	147,298
Eastern,...	269,168	144,039	125,129
Total,..............................	$1,133,151	$556,384	$570,767

The above income gives an average profit for the year of 6 9-10 per cent.

PROGRESS OF CANALS IN OHIO.

The Report of the Board of Public Works in Ohio states that, at the commencement of the next season's business, the following works will be finished and navigable, viz:—

Ohio canal, and its navigable side cuts,..	334	miles.
Miami canal,...	65	"
Extension of Miami canal, in part,..	80	"
Warren county canal,...	22	"
Licking feeder,..	13	"
Wabash and Erie canal, and side cuts,..	91	"
Walkolding canal,..	25	"
Hocking canal,..	56	"
Muskingum improvements,..	91	"
Making the aggregate length of navigation,..................................	767	"

These works will cost, in the aggregate, $14,627,549 79; the interest on this, at 6 per cent, is $877,000. For the coming year, the Board estimates the aggregate receipts for tolls and water rents at $600,000, which, after deducting expenses of management, &c., will leave a net revenue, applicable to interest, of $400,000. The deficiency of $477,000, to be supplied from other sources, the Board say will be diminishing from year to year; "and the time is not far distant, as the Board verily believe, when the revenue from these works will be fully equal to, and even exceed, the interest on the cost."

MERCANTILE MISCELLANIES.

FIRE-PROOF SAFES—THE SALAMANDER.

The universal destruction of safes in the great fire of 1835 undoubtedly induced a prejudice against those then in use, and, in our opinion, very justly. Since that time the *Salamander Safe* has been invented, and repeatedly tested; and not a single case of the destruction of the contents of one of them has come to our knowledge, although we have made diligent inquiry. Indeed, we believe the only objection to them has been that they went to the other extreme, and injured the books and papers by dampness. This difficulty, we are pleased to learn, has been entirely overcome by the improved Salamander Safe, manufactured by Robertson & Rich. In order, however, to speak more understandingly of a matter of so much importance to the mercantile community, we visited the manufactory a short time since, and witnessed an experiment which fully satisfied us of the wonderful properties of the Salamander preparation to resist the influence of the most intense heat. A piece of the composition with which the safes are lined, about six inches square and two in thickness, was laid on a blacksmith's forge, and the full and constant force of the bellows applied to it for the space of about ten minutes, when it was found to have resisted the fire so effectually that we laid our naked hand on it, feeling only a gentle warmth. On turning it over, the part next to the fire did not retain heat enough to burn a card or light a paper; while a bar of iron, in the forge about half the time, was heated to whiteness. This experiment, simple as it is, must convince every one who may witness it, as it did us at the time, that a safe filled with three or four inches of this material could not be heated through at the burning of a store in any possible situation in which it might be placed.

Some of our first merchants have witnessed similar experiments, and have expressed their entire confidence as to the security of this safe. With these facts in view, we cordially commend the article to the attention of merchants and bankers, and to the state and county authorities throughout the Union, who desire to render secure the valuable papers committed to their charge.

SOUTH AMERICAN HUANO.

The following description of this new article of traffic from South America, is taken from a letter from Mr. Wheelwright to the Secretary of the National Institute, at Washington:—

"The huano, of which you have specimen No. 2, has recently attracted great attention, no less than 40,000 tons having been shipped to England during the last fifteen months as a manure. Much discussion has arisen as to its nature, but the received opinion at present is, that it is birds' dung. It is found on the islands adjacent to the coast of Peru in such enormous quantities, as to induce skepticism as to its origin. In some places, it lies from eighty to one hundred feet in depth; feathers and egg-shells are frequently found deeply buried in it. It was used as a manure by the Indians long before the conquest, and without it the valleys of Peru would be almost desolate. It is pungent in the extreme, and, if used in large quantities, burns and destroys vegetation; while in smaller quantities it vivifies, and gives extraordinary rapidity to growth. I have not its analysis before me, I am sorry to say, to forward you."

FRAUDS IN BEESWAX.

The Journal of Commerce says:—"We are informed that very extensive frauds are continually practised in this article. Nearly every cask brought into our market contains more or less impure or deceptive wax. One of our merchants, in examining recently a single cask, discovered imbedded in the centre of very handsome cakes of beeswax no less than thirty pounds of iron ore, so that none but an experienced person would have detected it. Indian meal and iron ore are not the only substances used for these frauds; grease, tallow, vegetable wax, sweet potatoes, flour, lime, rosin, and many other articles, are used. We are informed of a large parcel stored in New York for some time past, that has been proved, by chemical test, to contain two parts rosin to one of wax; yet, but for the intervention of a broker, one of the best judges among our merchants would have recently bought it for twenty-eight cents per pound. Buyers cannot be too cautious, nor examine this article too closely."

COTTON INSTEAD OF LINEN.

It is astonishing to what an extent the use of cotton fabrics has succeeded that of *linen.* We see it stated in an English paper (the Stamford Mercury) that, twenty years ago, the consumption of linen cloth for shirting and sheeting was generally estimated to be double the quantity of linen to that of calico. Ten years ago, the quantity used for the same purposes, of each material, was about equal. Last week, a shopkeeper near Melton Mowbray took an account, for three days, (it being Martinmas,) of the number of yards sold of linen and of calico: the result proved that there was fourteen times the quantity of calico sold to that of linen. In manufacturing towns, probably the difference would be greater. In woollen goods, the reverse is taking place. During the high price of wool, many articles were substituted, some wholly, and others partly, by the admixture of cotton: now that wool is considerably reduced in price, the substitution of cotton is on the decrease.

THE ILLINOIS APPRAISEMENT LAW,

Passed during the session of 1842, prohibits the sale of any real and personal property upon legal process, unless it be appraised "at its fair and reasonable value in ordinary times," and sell for two-thirds of the appraisement. If a sale is not effected at the first offer, no other execution is to issue for a year, except at the costs of the plaintiff. The act is declared to embrace all contracts made before the 1st of January, 1843, and all made after that time in renewal of a pre-existing debt. It embraces mortgages, where there is a clause in them allowing the mortgages to sell otherwise. In sales of real estate, the appraisement does not take away the right of the debtor to redeem under the old law.

SECRETS OF TRADE.

We observe, in the report of cases tried in the Court of Common Pleas in Boston, an action brought by certain plaintiffs in New York against James Lee and others, soap manufacturers in Cambridge, to recover a sum of $115 88, payment for 4,300 pounds of *ground flint stones.* The defendant resisted payment on the ground that, in his order, he did not mention any specific quantity of the article, but only wanted a sample. It appeared in evidence, that the only effect of the ground flint upon the soap with which it was mixed was to increase its weight, by intermingling an article of considerably less value than the soap itself. The jury rendered a verdict for the whole amount claimed.

THE BOOK TRADE.

1.—*Incidents of Travel in Yucatan.* By John L. Stephens, Author of "Incidents of Travel in Egypt, Arabia Petræa, and the Holy Land," "Incidents of Travel in Central America, Chiapas, and Yucatan," etc. Illustrated by 120 Engravings. In 2 vols. 8vo. New York: Harper & Brothers. 1843.

Mr. Stephens, the author of this magnificent work, was evidently impressed while preparing it with a deep sense, not only of the interest and importance belonging to the subject, but of the high expectations on the part of the public which he had to meet and answer. He seems to have felt that as the most successful author of the country, and the recipient of public favor to an extent almost without a parallel, it was incumbent on him to produce a work not only equal but superior to either of its predecessors from his hands; and fortunately for himself as well as his readers, he found in Yucatan abundant materials with which to do himself and them this justice. Little as the fact has been known or even suspected, there is perhaps no country in the world, not excepting Greece and Egypt, where, within the same extent of territory, are congregated such a number of ruins and monuments of ancient art, those monuments being also of so stupendous, interesting, and wonderful a character. The dense forests of that peninsula, with their rank and rapid vegetation, are in fact a great mine of architectural and antiquarian treasures; and wherever entrance is effected by the assistance of the strong arm and the axe, there is almost a certainty of unveiling some shattered fragments of temples or other great edifices, around which once clustered a teeming, industrious, and ingenious population. Supposing all the ruins visited by Mr. Stephens to indicate the places where cities once existed—and it is difficult to entertain any other supposition—the astonishing accounts given by the early Spanish writers of the immense multitudes whom they found swarming throughout the country, instead of being exaggerations must have fallen far short of the reality. And these ruins, wonderful and interesting as they are, whether considered as monuments of ancient architecture or with speculative reference to the purposes for which they were constructed, and the strange rites and ceremonies of which they were the theatre—magnificent as they are even in their decay, and teeming with provocation to curiosity in the beautiful but complicated and unintelligible hieroglyphics and sculpture with which they abound—these extraordinary ruins are invested with a stronger and more enduring interest when considered with reference to the question when and by whom the edifices were constructed; and perhaps the most valuable and important feature of Mr. Stephens's work is the ingenious, elaborate, and, we do not hesitate to say, perfectly conclusive examination he has bestowed upon this question. Whatever doubt or dispute may have existed on the subject heretofore, we cannot conceive it possible that any attempt can or will be made to set aside the compact body of evidence by which Mr. Stephens establishes the position which his sagacity led him early to adopt, and proofs of which he has accumulated with so much industry, intelligence, and, we may add, good fortune; for it is not always the most diligent seeker, particularly in antiquarian matters, that is the most successful finder.

We have left ourselves but little space to speak of the hundred and twenty superb engravings with which the volumes are illustrated—some of them being very large, and exhibiting the ruins on a scale commensurate with their own extent and grandeur—or of the lively and graphic description, the quaint touches of humor, the anecdote and entertaining personal incident with which the pages are enlivened. We can only allude to these; and perhaps no more than an allusion is necessary, for the book is one that everybody will desire to read, and its merits require no emblazoning.

2.—*History of the Hawaiian, or Sandwich Islands: embracing their Antiquities, Mythology, Legends; Discovery by Europeans in the Sixteenth Century; Re-discovery by Cook; with their Civil, Religious, and Political History, from the earliest traditionary period to the present time.* By James Jackson Jarvis, Member of the Oriental Society. 8vo. pp. 408. Boston: Tappan & Dennet. 1843.

Hitherto we have only known of this little group of isles in the midst of the vast Pacific, that they were inhabited by a less than half-civilized race of beings, that they had constituted one of the fondest objects of missionary enterprise, and that they had all been subjected to one rule and government by the talents and military genius of one great man, viz: Kamehamaha. We supposed, with the rest of the world, that they had had no white visiters before Captain Cook, and we never dreamed that they had any history worthy of the name. It is true that a history of the Sandwich islands was published in 1839, but imperfect, defective, and such as we could not regard as authority. Mr. Jarvis has agreeably disabused us in a volume of some four hundred octavo pages, got up in a style as far ahead of the trashy publications of the day, as his performance is superior to them. The book contains intrinsic evidence of his qualifications for the task, in addition to the fact that he spent four years among the Hawaiian group, and devoted himself most diligently to the study of all matters connected with it. The result is truly refreshing. It appears that Cook was by no means the first navigator who visited these islands with an unpronounceable name. Others were there before him, and left colonies which incorporated with, and were swallowed up by the native population, though traces still remain of their presence in the features and complexion of their descendants. It appears, too, that previous to his advent, and for years after, the Sandwich islanders were the most thoroughly and utterly debased race, perhaps, that ever existed since the creation of the globe. We know not, judging from these pages, whether their intercourse with the whites should be deemed a blessing or not. Civilization has diminished their numbers to a mere remnant; but that remnant are at last in a fair way to take rank among the nations of the earth, and the march of improvement has been by gigantic strides. Still it cannot be denied that, short of utter extermination, no people have ever been more abused. Hitherto, we have thought that the meddling of missionaries with the affairs of the native government was improper, impertinent, and injudicious; but Mr. Jarvis has set the matter in another light, and satisfied us, as he will every one who reads the book, that not to have interfered as they have done would have been wanting to their duty, not only as apostles of the cross, but as men. Whosoever wishes to be informed of the value of the Sandwich group, and its importance to the United States, had better buy the book, sure of not throwing away his money. We never read a work that was more exactly what it should be.

3.—*The Mayflower; or, Sketches of Scenes and Characters among the Descendants of the Pilgrims.* By Mrs. Harriet Beecher Stowe. 18mo. pp. 324. New York: Harper & Brothers. 1843.

This neatly printed volume contains fifteen tales and sketches, written by "a young mother and housekeeper in the first years of her novitiate, amid alternate demands from an ever-dissolving 'kitchen cabinet,' and from the two, three, and four occupants of her nursery." The character of these sketches, in a moral point of view, is unexceptionable; and the author's style, though homely, is pleasing and attractive.

4.—*Conquest and Self-Conquest; or, Which makes the Hero?* New York: Harper & Brothers. 1843.

The moral of this story may be learned from that proverb of inspiration—"He that hath no rule over his own spirit, is like a city that is broken down and without walls;" and this lesson is illustrated in a most interesting narrative, graceful in diction, and ingenious in the construction of the plot.

5.—*Speeches and Forensic Arguments.* By **Daniel Webster**. Vol. 3. 8vo. pp. 563. Boston: Tappan & Dennet. 1843.

The two first volumes of the present collection of the speeches, addresses, and arguments of this distinguished statesman and lawyer, were published in 1839, embracing nearly fifty distinct speeches, &c.; commencing with the discourse delivered at Plymouth, in commemoration of the first settlement of New England, December 22, 1820, and ending with his remarks in the Senate of the United States, February 26, 1835, on the bill to regulate the deposits of the public money. The third volume, just published, contains about forty speeches, and commences with remarks made to the citizens of Bangor, Maine, August 25, 1835, and closes with his speech upon that part of the President's Message which related to the revenue and finances, delivered in the Senate of the United States December 16 and 17, 1840.

We regard these volumes as a most valuable addition to the standard literature of the country; as deserving a place among the speeches of Pitt, Fox, Burke, Brougham, and other eminent statesmen; as specimens of true eloquence, and among the purest models of our Anglo-Saxon dialect. Several of the speeches and addresses of Mr. Webster, embraced in the present collection, possessing a character of more permanent and general interest, have been published in most of the languages of Europe; and, in the language of one of the most eminent statesmen of England, have been "read in that country with no less admiration of their eloquence, than satisfaction in the soundness and ability of their general views." This tribute, to quote from the preface to a former volume, coming as it does from those who are not apt to over-estimate the intellectual power or literary taste of our country, may be regarded with an honest pride as evidence of uncommon merit. But it seems to be, on our part, a work of supererogation to speak of the writings of one whose name and fame are household words throughout our wide-spread domain, and whom all Americans, however adverse may be their political opinions, are proud to acknowledge as their countryman. The present volume is printed and bound to conform to the two that preceded it; and we scarcely need say it is in the beautiful and correct style of the Boston press, and particularly of the enterprising house whose name stands in the imprint.

6.—*Readings in American Poetry.* By **Rufus W. Griswold**, Editor of the "Poets and Poetry of America," etc. New York: John C. Riker. 1843.

The present volume of specimens of American poetry is designed, we are told in the preface, principally for the use of schools; but, were we to judge from the beautiful style of typography and binding, we should suppose it equally well adapted for the "centre table," if that article of furniture were fashionable now-a-days. In a literary point of view we consider the present equal, if not superior, to any collection of American poetry of its size now before the public. The poems which it contains are American in spirit and origin. The themes of many of them are from our own history: "they relate to the grand and beautiful in our scenery, or assert the dignity and rights of man, as recognized in our theory of government." It is just such a book as has been wanted in our schools, and will, we hope, supersede others of inferior merit.

7.—*Bible Quadrupeds: the Natural History of the Animals mentioned in Scripture.* With Sixteen Engravings. Baltimore: John Murphy.

The present volume forms the first of a series illustrative of the Natural History of the Bible. A similar volume on "The Birds of Scripture," and another on "The Botany of the Bible," complete the plan. It appears to have been the author's aim to relate, in a plain and familiar style, all that is most interesting and instructive in the history of the various animals; and "more especially, to note whatever sheds light on the passages of Scripture in which they are mentioned." The present volume of 276 pages is neatly printed and bound, and the engravings are rather handsomely executed.

8.—*The Critical and Miscellaneous Writings of Theodore Parker, Minister of the Second Church in Roxbury.* 12mo. pp. 363. Boston: James Munroe & Co. 1843.

We are glad to see these miscellanies republished, and think all who read them will enjoy their spirit even when they disagree with their doctrines. The tone of earnest conviction, the glow of feeling, the occasional beauty of expression in these pages, is very refreshing. It is a proof of the lingering spiritual tyranny among us, that these articles have subjected their author to such indiscriminate censure. One would think it no difficult task to separate Mr. Parker's fallacies and exaggerations from the everlasting truths to which he gives such eloquent utterance; and we cannot think much of the honesty or candor of critics who can overlook, in their anger at some heresies, the deep devoutness, generous hopes, and fervent indignation at social wrong which are the characteristic elements of these writings. Mr. Parker may blame himself in part, however, for the rebukes which have been fulminated against him. He is a polemic far more than he need be; and exasperates, by stinging words, those whom he might convince by sharp-cutting reasoning. He is more of a rhetorician, too, than a philosopher, and subjects himself to criticism for careless statements. Thus he has led persons, by his mode of expression, to think him a Pantheist, while in fact he is a Theist. In his views of Christianity he has fallen into the error of understating exceedingly the importance of the life of Jesus as a great providential agency in the development of the human race, though he is probably near the truth in what he says of this religion as an illustration of the spiritual nature of all men. If the critical element of Mr. Parker's mind was more subject to his faith, and his rationality more exalted by his devout enthusiasm, he would more truly fulfil the mission which has been assigned him. We predict for him a constantly increasing influence, just in the proportion in which he gives up denials and consecrates his fine powers to positive affirmations.

9.—*The Miraculous Virgins. A Letter from the Earl of Shrewsbury, descriptive of the Estatica of Caldara and the Addolorata of Capriana.* New York: Casserly & Sons. 1843.

What shall we say of this remarkable book? It is easy to sneer at such statements; it would be more wise and profitable to account for them. Here is a distinguished English nobleman, and a leading German philosopher, testifying solemnly to wonders which shock all our customary opinions as to the limits of human capacity for endurance, and the nature and degree of human power over the bodily frame. To say that these witnesses are passing pious frauds upon the public for the sake of propping up their church, or that they were willing dupes themselves, and that the whole affair is a piece of ecclesiastical legerdemain, is a most superficial and unsatisfactory explanation. Gorres is a man of more shrewdness and wisdom than such off-hand critics dream of; and the Earl of Shrewsbury probably is as sensitive to ridicule, and as careful of his honor, as any of his peers. For ourselves, we are willing to confess the belief, that there is a large foundation in fact for these surprising accounts, and for many similar accounts to be found in all ages of the world. Doubtless fable has both multiplied and magnified such marvels; but these miraculous (so called) events should rather be studied for the insight they give us of human nature, than scoffed at as prodigies. Few of us conjecture the power of strong feeling to cause or remove disease, to excite or subdue sensation, to strengthen or depress the vital energies. The same exaltation and enthusiasm which produced such singular sufferings in these young women, might renew a body sunk by sickness to the verge of death. We have yet to learn, in these days of material science, the meaning of faith. Our spiritual power is almost wholly denied, and is habitually forgotten. We advise the curious to read this book; and we advise them further neither to be overcome by its miraculous appearance, nor to sneer at it, but rather to look at it calmly and scientifically, as a very interesting illustration of the mysterious nature which exists in every man.

10.—*A Gallop among American Scenery; or, Sketches of American Scenes and Military Adventure.* By AUGUSTUS E. SILLIMAN. New York: D. Appleton & Co.

This is undoubtedly, *par excellence*, "the book" of the season. Nothing which has been lately published, of the kind, can equal it either in the interest of the topics, or the intense graphic power with which they are described. We best express our idea of it when we say that it is an eloquent book. Mr. Silliman is no mere observer, detailing, in commonplace style, his commonplace remarks upon trite and commonplace subjects. His is the mind and eye of a poet; and his is the elegance of style and copiousness of expression, which are to be found only in connection with true genius. Mr. Silliman has not only done honor to himself in this work, but he has also rendered an essential service to the cause of American literature, by demonstrating, in the clearest manner, what has been frequently asserted, but which has been hardly proved, that our country contains within herself the most ample materials for every department of a splendid national literature. We hope that the spirit which animates this work, and the justly deserved success which has attended it, will induce others to the field, and that especially it will encourage Mr. Silliman to renewed exertions. He has secured a name and fame, which is the best guarantee of the favor of the public for anything else he may see fit to produce.

11.—*The Neighbors: A Story of Every-day Life.* By FREDERIKA BREMER. Translated by MARY HOWITT. 2 vols. 12mo. Boston: James Munroe & Co. 1843.

This exquisite tale we gladly welcome in a dress of becoming beauty, from the press of James Munroe & Co. With all the excitement of a Bulwer romance, this master piece of translated fiction mingles the tenderest, holiest sentiment, the most racy and refreshing wit, the gracefulest sketches from nature, the most beautiful faith and trust, hope and love. Even through the thundercloud of its darker scenes, a light shines: in the mutter of the storm, cheering music is heard. All things in life we see really work out the greatest good, though at times by ways past our finding out. *Ma chere mere* seems a little overdrawn; but the Bear and his provoking, good-natured little wife, the Dahls and their divine Serena, and even Bruno and his tempestuous Hagar, interest and warm, and teach and quicken, as living realities.

12.—*Outlines of Sacred History, from the Creation of the World to the Destruction of Jerusalem.* Philadelphia: Edward C. Biddle. 1843.

This is, we believe, the first American edition, enlarged and improved, from the London edition, where it was published under the direction of the Committee of General Literature and Education, appointed by the "Society for the Promotion of Christian Knowledge." The volume furnishes a summary of sacred history in a comprehensive form, and is designed for a class-book in schools, or for reading in private families; and is adapted to the wants and wishes of youth, without being unworthy the notice of persons of maturer age. It is highly recommended, by teachers and divines of different denominations, as one of the best summaries of sacred history in use. It forms, altogether, a neat and attractive volume, being illustrated with thirty-four handsomely designed and well-executed wood engravings.

13.—*Puseyism Examined.* By J. H. MERLE D'AUBIGNE, D. D., author of the "History of the Reformation in the Sixteenth Century." With an Introductory Notice of the Author. By ROBERT BOND. New York: John S. Taylor. 1843.

Those who have read the great work by which D'Aubigné is known to American readers, scarcely need be told that, in this treatise, he opposes the pretensions of Puseyism with the same philosophical division and arrangement, the same concentration of thought, the same unsyllogistic, but yet clear and caustic argument, and the same playful wit, which are found in the "History of the Reformation," which has passed, and is passing, through so many editions.

14.—*A Complete Descriptive and Statistical Gazetteer of the United States of America.* By Daniel Haskell, A. M., late President of the University of Vermont, and J. C. Smith, Geographer, author of a New Map of the United States, &c. New York: Sherman & Smith. 1843.

The design of this work is to exhibit the present condition of the United States—its progress in agriculture, in commerce, in manufactures, and in general improvement; and well and truly is this design accomplished. It is, without exception, the best work of the kind extant. It contains a particular description of the states, territories, counties, districts, parishes, cities, towns and villages; mountains, rivers, lakes, canals and railroads; with an abstract of the census and statistics of 1840, exhibiting a view of the agricultural, commercial, manufacturing, and literary condition and resources of the country. Hundreds of new counties, towns, and post-offices are described in this work which are not found in any preceding gazetteer. The best sources of information appear to have been resorted to, and the character of the learned editors is the best guarantee for the fidelity with which the work has been executed. To the merchant and man of business, the work would seem indispensable; and we have great pleasure in commending it to their attention.

15.—*The Advancement of Religion the Claim of the Times.* By Andrew Reed, D. D. 12mo. pp. 310. New York: M. W. Dodd.

Dr. Reed is well known in England and the United States as the author of several religious novels, a volume of travels, &c., which have all been re-published in this country, and attained a wide-spread popularity among the orthodox denominations. The present volume contains ten lectures, as follows:—The advancement of religion desirable—its advancement in the person—by personal effort—in the family—by the ministry—in the church—by the church—in the nation—in the world—and the certainty and glory of the consummation. The volume is introduced to the American public by a recommendatory preface from Gardiner Spring, D. D., of New York.

16.—*The Young Mechanic.* By the Author of "The Young Merchant." New York: Saxton & Miles. 1843.

The objects of this work, as stated in the preface, are to direct the attention of those who are choosing a pursuit in life, to the substantial advantages of the mechanic trades; to make mechanics more sensible, than they seem to be, of the advantages of their position; to stimulate them to increase their advantages; to show the benefits of liberal instruction for the mechanic; to point out the means of liberal self-instruction in detail, and the importance of moral and religious culture to success in life.

17.—*The Wives of England; their Relative Duties, Domestic Influences, and Social Obligations.* By Mrs. Ellis, author of the "Women of England," "Daughters of England," etc. New York: D. Appleton & Co. 1843.

We have only time to say, that the enterprising house named in the title-page seem to have gone ahead of all their contemporaries in the cheapness of their publications, if we may judge from the present work, a volume of 268 pages, which is published at one shilling in paper covers, and twenty-five cents bound. We shall take occasion to notice the fine edition, uniform with the author's other works, as published by D. Appleton & Co., in our next number, and speak more of the work than the manner of publication.

18.—*The Karen Apostle; or, Memoir of Ko-Thah-Byu, the First Karen Convert. With Notices concerning his Nation.* By the Rev. Francis Mason, Missionary to the Karens. First American Edition. Revised by H. J. Ripley, Professor in Newton Theological Seminary. Boston: Gould, Kendall, & Lincoln.

This little volume will not only attract the attention of the friends of missions and the missionary spirit, but, from the fact that it contains some information touching the habits, manners, and customs of the Karens, it will be found interesting to the general reader. It is illustrated with several maps, which add considerably to its value.

THE PROPERTY OF THE NEW-YORK LYCEUM.

HUNT'S MERCHANTS' MAGAZINE.

JUNE, 1843.

Art. I.—THE CAUSES AND THE CURE OF HARD TIMES.*

In choosing a subject for your entertainment this evening, I have been guided entirely by a regard to practical utility; and I shall lay before you, as far as I am able, within the limits of a single lecture, the causes and the cure of hard times. I shall inquire why the times are harder at one period than another; and thus, like the physician, by investigating the causes of disease, enable the patient to choose the right remedy, and apply it in the right place. The cry of hard times is always in men's mouths, for the simple reason, that while their desires are boundless, their means are limited. They are always stretching themselves beyond their means, and would be, were they ten times as great as they now are. Hence the cry of hard times.

But there are, occasionally, times of real distress; individuals and families without employment, and without bread; wages, too, reduced to a rate that scarcely gives the operative the means of subsistence; those who are in debt unable to pay, or, if they have property, compelled to sacrifice it for a small part of its real value; great quantities of real estate thrown into the market, without finding a purchaser at any price. This is evidently an unnatural state of things—therefore, a temporary one. It could not be natural and permanent, for the laws of nature are uniform and gentle, not violent and convulsive, in their operation. It is only the evidence that, either through ignorance or perverseness, man has not adjusted his operations to those of nature—that he has not attained to that wisdom which is profitable to direct.

In developing the causes of hard times, I shall, in an informal and indirect way, bring forward most of the principles of the science of political economy; that science which teaches the origin, the production, the distribution, and the consumption of wealth.

The first cause which I shall mention of hard times is, the failure of the agricultural productions of a country. The wants of man are supplied by the co-operation of the providence of God, and the agency of man. If God choose to withhold those natural influences which are necessary to perfect the works of man, no human industry can make up the defect. If he choose to add severity to the winter's cold, or intensity to the summer's heat, or choose to restrain the former or the latter rain, the result is a diminished return for the toil of the husbandman, and an inadequate supply for the wants of man. The natural consequence, is hard times. The farmer has less to sell, and money will be scarce, because money is, or ought to be, merely the representative of property really in existence. All human wants are supplied ultimately from the soil, and all men are purchasers of its products. If they bear a high price, and the productions of mechanical skill and intellectual labor remain the same, the means of purchasing them will fall short. Then, the farmers being destitute of the means of purchasing, the products of the mechanic will fall, in fine, on his hands, and there will be another loss; for no interest can ever be separated from the rest. There is a mutual interest and sympathy, which causes all the members to suffer, if one is in distress.

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* A Lecture delivered before the Mechanics' Lyceum, Baltimore, by the Rev. G. W. Burnap; and now first published in the Merchants' Magazine.

As an offset to this, it may be said, that the farmer is compensated, by the rise of prices, for the deficiency of his crops. There is this self-adjusting principle, it is true, in the laws of production and consumption, and it is effectual to a certain extent. Beyond that, it does not reach. When the deficiency is very great, then the farmer has nothing to dispose of. He is not only unable to purchase anything, but the debts he has already contracted, remain unpaid. Those who were expecting payment from him, are disappointed; and the disappointment extends, link by link, through all the ramifications of society. Thus, the failure of the crops in the years 1835, '37, and '38, was one of the main causes of the commercial disasters which have succeeded. It deprived the farmers of the means of paying for their great purchases, threw the responsibility upon the merchants, made them the prey of usurers, and led to the universal breaking up which has been going on to such a melancholy extent within a few years. This would have been tolerable if it had merely raised prices, and kept enough at home for our own consumption; but, not only did it cut off all means of paying our foreign debt, but compelled us to import $10,000,000 of bread-stuffs, which was paid in coin or its equivalent. This took so much from the vaults of our banks, and was one of the causes of the two explosions which ensued.

Another cause of hard times, strange as it may seem, is a superabundance of the fruits of the earth. It has been remarked by the political economists of Europe, that most commercial revulsions are preceded by an abundant harvest. The reason of this is, that a great fall of prices produces the same effect upon the farmer as a short crop. It diminishes the sum which he gets for his productions, with this further disadvantage, that it makes his sales slow and difficult to effect at any rate. His expenses have been predicated upon ordinary receipts. In short, he has fallen in debt to the merchant for his usual supplies, and has not the means to meet his engagements. The merchant, deprived of his expected returns, is in the same predicament. The city merchant, deprived of his payments, becomes embarrassed, till the mischief extends to every individual in society; and a whole country may be in distress in the midst of universal plenty. This evil is aggravated by the conduct of banks and capitalists, under the operation of a falling market. There is a reluctance to operate to the extent of their means, and hence, another cause of the depression of prices. The fact is, that trade is so delicate an affair, that the most important thing to it is steadiness and uniformity. All sudden and violent changes are pernicious. Trade is like the ocean. It has its tides, which rise and fall within certain limits, without injury. But a few feet's aberration above or below, is followed by stupendous ruin. A few feet's recession of the ocean itself, would leave dry the harbors of cities, and plant them far inland; or, a few feet of elevation above the common level, would submerge the labors of centuries.

Another cause of hard times is, the contraction of the currency; that is, a change from a greater to a less amount in circulation. The measure of the nominal value of everything bought and sold, is the amount of money in circulation. This, in modern times, is usually made up of coin and bank notes, redeemable in coin. This, of course, is capable of indefinite expansion and contraction; for the banks may issue twice or ten times as many notes as they have coin in their vaults, or they may not issue half as much, and thus make money scarcer than if they were not in existence. There is an erroneous idea prevailing, that gold and silver constitute the wealth of the world. Nothing can be more false. If the world were to wake up to-morrow morning and find every coin in existence doubled—two, where there is one now, they would be no richer than they now are. The only difference would be, that they would have a convenient material to form many of the utensils of common use, which would not so readily wear out. There would be no change in the real value of anything. The only difference would be, that the laborer, on Saturday night, would receive twice as much coin for his work. But then he would be compelled to pay twice as much in the market, for all that he procured for his family. The only persons benefited, would be those who were in debt. They would pay their debts for about one-half of the value they received, but then those whom they owed would suffer to the same extent. The whole world would probably be deceived, and imagine they had grown suddenly rich; because any man could say, if his property were worth $10,000, that it would now bring $20,000, and totally forget that his $20,000 in coin, even if he had them, would purchase only $10,000 worth of property. It is the fluctuation which is mischievous, and not the much or little which may be permanently in circulation. Nor would it make any material difference if one-half the coin which now circulates were struck out of existence, if all contracts and all prices were altered, at the same moment, to correspond to the new value of the precious metals.

It is objected to banks, that they have too much power in causing these fluctuations in the circulating medium, by enlarging and contracting their issues; whereas it is thought, if there were nothing but specie, there would be always the same amount in circulation. But this idea is fallacious. Money-lending would not be stopped, even if banks were annihilated. It existed before banks, and will exist after them, if they should ever be destroyed. Individuals would be still more cautious than banks, in times of difficulty and scarcity. There is, indeed, the greatest propensity to hoard, among a people who have few commercial transactions.

Great diminution of the circulating medium may take place by bad legislation. In this country, banking is under the control of the different governments, both state and national. They may create many or few;

and, by the creation of a great number, may double the circulating medium in a few years. Of course, the whole country will imagine that it is growing suddenly rich. All kinds of production will be carried to the utmost, and unproductive consumption will be pushed to a corresponding height.

All the money that any people want, is enough to represent the productions which are on their way from the producer to the consumer, and the real estate which every year changes hands. Now, as a large part of the population of every country is agricultural, and consumes at home their own productions, those productions are not represented at all in the currency. The currency of a country need bear but a small proportion to the annual productions, even of that country, leaving out of view the value of their real estate. The wheat crop alone, is, perhaps, worth all the specie there is in the country the present year. But then the contrivance of banking tempts people greatly to enlarge the circulating medium, far beyond the demands of regular business. A man may turn his house into money, if he pleases. He may not, it is true, convert it into silver dollars or gold eagles, but he may into bank notes. He may sell or mortgage his house, carry the notes to the bank and get bank notes in exchange for them, and then throw them in to swell the volume of the currency. Something like this was actually done in the State of New York, during the late banking mania. A large number of banks were created, based, as it was said, on real estate; that is, real estate was pledged for the redemption of the notes. But nothing could have operated worse. They continued to swell the amount of a baseless currency; and when confidence became shaken, it was found that though houses and lands could be changed into bank notes, they could not be converted into silver dollars. They were the first to explode; and by destroying confidence in all banks, they helped to annihilate that mighty mass of fictitious currency, upon which the real business of the country was transacted.

Hence, then, one cause of the late commercial disasters. Improvident legislation led to the unnecessary increase of banks, and the consequent rise of prices; and as unwise and capricious a change brought the general government in collision with the banks, destroyed their credit, and reduced the currency even below the specie basis. Now, debts contracted under an inflated currency, become absolutely ruinous. It takes twice, and sometimes thrice the real property to pay them more than they represented at the time they were contracted.

Hard times may be created by exorbitant taxation, especially if the money be raised to pay a foreign creditor. Taxes are of two kinds: those which are raised to support government, as it is called, and those which are raised to pay the interest on public debts. Taxes, after all, go to the support of somebody; and if expended in the support of government, they are laid out by the functionaries of government in the necessaries and luxuries of life, or in the provisions for the army and navy, and thus go to sustain our brothers and sons, and may thus be said to come back again to the producers. The very money which is collected in Gay-street, at the custom-house, on the merchandise that goes into the interior, is paid out again, in Howard-street, for flour and bacon, which come from the consumers of the imported article. Such sums as are thus collected and paid out from year to year, are not much felt; but if a country falls into a war, in which this annual taxation is too small to defray the expense, then a loan is contracted, which is nothing less than spending beforehand the earnings of future years, and sometimes future generations. Thus this country, in less than three years, contracted a debt which was so much subtracted from her industry for more than twenty years. Governments may run in debt for public improvements. This is done with the expectation that the revenue derived from them will meet the interest, and that the value added to the property contiguous to the improvement, or affected by it, will be equal to the original outlay. In the great work of the New York canal, this expectation was realized in both particulars. The tolls more than pay the interest; while the value added to the lands and property affected by it, has been, perhaps, ten times the amount of money originally expended. That canal has done more. It has been a source of revenue to the state.

In Maryland, we attempted the same gigantic enterprises; but with a smaller territory and a thinner population, every one of them has failed to be profitable. Nay, the $7,000,000 invested in one of them is, as yet, a total loss, as much as if swallowed up by an earthquake, or expended in an unprofitable war. Indeed, a loss of that amount of money might soon be repaired; but in the shape of public debt it is a perpetual weight, sinking the state to poverty and distress. As I before remarked, if the debt was due to our own citizens, the money would remain amongst us, and be expended in the productions of our own soil and our own industry; but, going abroad, it is so much taken forever from our resources. What is the cause of this difficulty? Rash and improvident legislation—ignorance of the causes on which the success of all public improvements must depend.

Another most prolific cause of hard times is, the abuse of credit. Credit, in some shape, and to a certain extent, must exist in all civilized communities. It existed as far back as those barbarous times of which we read in the Old Testament. The laws of Moses even prescribe the manner and kind of security which the creditor may exact. The directions he gives, are remarkable for their humanity. "No man shall take the upper or the nether millstone to pledge, for he taketh a man's life to pledge. When thou dost lend thy neighbor anything, thou shalt not go into his house to fetch his pledge. Thou shalt stand abroad; and the man to whom thou dost lend, shall bring out the pledge unto thee." A most humane provision against a cruel and unfeeling invasion of the feelings of the poor. Not a day's work is done by the commonest laborer, without credit. He trusts his employer for his day's work, at least. So it must often happen, that the employer, if he have any humanity, must credit those whom he employs. Credit arises from another source. The returns for a large proportion of human labor are only annual. There must be a large outlay before anything can be received. In the meantime, those who labor are compelled to consume as they go along. Some one must advance them their wages, or, in other words, their living. Those who have, must lend to those who have not, in order to create new productions. This is done with the confident expectation, that the powers of nature remaining the same, the expenditure will be repaid with interest. So there is a system of mutual credit going on between the country and the city. The city sells to the country on a credit, expecting to be repaid at the coming in of the crop. When the crop comes in, the debt is discharged by the farmers and merchants, in the country, to the merchants in the city.

If, on the other hand, the country were rich, and were able to purchase everything for money, then it would be obliged to give the same credit to the city which the city now gives to the country. The country sends to the city the provisions of a whole year, but they are not immediately consumed. No real returns can be had for them until they are consumed. They must be sold, then, on a credit. The mechanic, too, must live while he labors. He cannot sow and reap the same day, any more than the farmer. Unless he have something laid up, and that cannot be the case in the first instance, he must anticipate the receipts from his work; that is, he must have credit.

Besides all these credits, created by transient property, there is credit arising from permanent investments. In these investments, those who have the control of them may employ advantageously the capital of others—may make it yield the legal interest, and something besides. While they show the ability of doing this, they will have credit; that is, the power of borrowing, on security, unemployed capital. Hence, another species of credit.

Indeed, all investments must be made in real estate, or in floating property; in other words, in fixtures or in goods, on their way from the producer to the consumer. Money, in the shape of money, is totally unproductive. It can be made productive only by being invested in something. If a man borrows money, it is not to keep it in the shape of money, but to purchase real estate or floating property. If a man purchase stocks, it is just the same thing. The money put into a bank does not remain there. It is immediately invested in something, indirectly, it is true; generally, in productions in the market. The banks, in fact, are indirectly the purchasers of a large part of the domestic produce and the foreign importations which yearly pass through a city. The owner of bank stocks has his money really invested in the merchandise that happens for the time to be in the process of production or transportation, from the producer to the consumer. Those who purchase railroad stock, really own so much of the fixtures of such a concern. Mere money yields nothing.

It is easy to see that, while credit is essential to business, it may easily be carried to excess. It gives, of course, a greater license to expenditure. A man who purchases without credit, must rely on the earnings of yesterday for the expenses of to-day; and if so, he cannot exceed a certain sum, and he can never involve himself in much difficulty. But he who anticipates in the expenditures of to-day the wages of to-morrow, goes upon uncertainties. He knows not what will be on the morrow. It is the easiest thing in the world for him to expend too much. He is not sure of obtaining employment. He is not sure of getting his pay. He is not sure of the amount. It is the easiest thing for him to miscalculate, in all these respects. A man is liable, under the temptation of a long credit, to adopt a style of living altogether too expensive. Individuals may do this, whole communities may do it, a nation may do it. The laborer may anticipate his wages for a week, or a month, or so long as those who own the necessaries of life will trust him. The farmer may anticipate his crops, even before he puts them in the ground. The manufacturer may pledge all that he has, his fixtures, as well as his floating capital, to procure the means of carrying on his works. There must [illegible] however, a limit to all this; and that limit is, when all creditors become alarmed, and not only cease to give credit, but begin to call in what is already due to them. Then there immediately and necessarily follows universal distress. Credit being at an end, what are people to live on till they can pay up the old scores, and earn something to begin with upon the cash principle? This stoppage of consumption, which ensues upon the stoppage of credit, reacts most disastrously on production. People cannot purchase, because they cannot pay. The consequence is, an accumulation of stocks, and a fall of prices. Some manufacturers take the alarm, and immediately cease to produce; but, in doing so, they must dismiss a large number of operatives. These operatives must go on to consume, though they have ceased to produce; and are thus eating out the substance of the nation, besides large numbers of them falling into vice or imbecility. Thus an overstretch of credit may cause a disturbance in the course of things which will run on for years, producing the most pernicious results.

This extravagance of living does not always involve the same amount of culpability. It is sometimes done through ignorance. There is a lamentable want of information among the mass of the people, as to what expenditure the labor and real estate of a country can sustain. Four-fifths of mankind must live on the wages of labor. Now the avails of the labor of an individual cannot be much extended beyond a certain sum. In this country, from the favorable circumstances of a fresh soil, a thin population, and the great perfection of the mechanic arts, the wages of ordinary labor may procure some two or three times the comforts they will in any other part of the globe. The houses of the laboring population of this country present an aspect which would astonish the same class in any other part of the world. Then our republican institutions, while they produce the noblest fruits, in elevating every class, by decreeing a political equality, are attended by this evil result, that they produce the strongest degree of emulation, as to the outward insignia of rank and consequence. It is this feeling, and not the struggle for the necessaries, or even the conveniences of life, that has produced most of the mischiefs under which our country is groaning at the present time—a struggle to come up to an artificial standard set up by mere fashion, or a perverted public opinion. Those who possess, in addition to their personal exertions, productive property, either by hereditary right or by their own economy, must have the power to live in a more expensive manner than those who depend solely upon labor. But in a republican country, there seems to be a greater reluctance to acquiesce in this necessary and inevitable difference of conditions, than in any other. There is a greater struggle to keep up appearances, and, of course, a greater tendency to live beyond their means. The pursuit of this kind of ambition is absolutely endless; for, whatever scale of expenditure you may reach, there is another just beyond it quite as tempting as that you have already attained. The inevitable consequence of this universal ambition is, debt, embarrassment, and ruin, on a great scale. Then comes a period of hard times, equal in duration to the period of extravagance.

This state of things is greatly promoted by a low state of information among the people, and by a want of education and intelligence among the masses. I know of nothing in this world which requires greater wisdom, than to know how to spend money. It is the easiest thing imaginable to get rid of, and in the most foolish manner; and people are apt to make a foolish use of it, just in proportion to their want of general information. Put any considerable sum of money into the hands of an ignorant, uneducated person, and it is usually the means of plunging him in swift destruction. If he is accustomed to get his living by labor, instead of investing it profitably and continuing his labors, nothing will be done till he has got rid of it in some way or other; generally, in the purchase of low and corrupting pleasures. This is one great cause of the general prevalence of poverty in this world—the want of wisdom in the expenditure of money. Those who have no wisdom, in this respect, are necessarily poor; because, if they get anything, they expend it immediately for their own hurt. Therefore it is that Providence doles out to them what he gives them by little and little, enough to purchase the necessaries, and some of the conveniences of life, and no more, lest they use their earnings to the injury of themselves and families. As it is, how much of the earnings of the laboring population of this country has gone, for the last twenty years, to buy liquid madness, to ruin both soul and body, and turn a peaceful home into an abode of misery! Popular ignorance, then, is one of the causes of hard times; an ignorance, which knows not how much to expend, and on what to expend it; an ignorance, which makes men improvident of the future; which makes the most prosperous state the guage of average expenditure, instead of the season of the most limited income. People may be growing poor without knowing it, by adopting a style of living which the soil and the labor of the country will not sustain. Most especially, were our countrymen liable to do this within the last ten years, when $200,000,000 worth of luxuries have been poured into the country, for which no other equivalent has been returned but scraps of paper, containing promises to pay!

Another cause of hard times is, a low state of the public morals. Not only is intelligence necessary to guide people in the right expenditure of money, but moral principle. It requires a high pitch of virtue to sustain great prosperity in the individual. Much more does it so in a nation. As soon as any surplus is created which might be employed for good purposes, there is always something invented to turn it to bad ones. The young, as soon as they become possessed of means, instead of employing them in personal improvement or honorable enterprise, are apt to plunge into reckless dissipation, corrupt all who come within the sphere of their influence, and, sooner or later, themselves become a burden upon society. Who are the tenants of our poor-houses, our prisons, and our penitentiaries? They are the wrecks of our young men, who have spent their best years in riotous living. Every dramshop, then, which you see throughout the length and breadth of this vast country, where the laborer spends the money which should buy his children's bread, or the idler drops in to waste the money he never earned, in purchasing the means of transforming himself from an idler into a sot, a vagabond, and a brute, is a cause of hard times. Every knot of gamblers which you see at the corners of the streets, shining in the spoils of honest industry, and gloating on the wreck of families and fortunes, is a cause of hard times. Every lottery office, whose doors and windows are plastered all over with lies and deception, where the servant and the housemaid, the porter and the drayman, are cheated out of the wages of their sufferings and their toils, is a cause of hard times. Every horse race, which collects together a cloud of profligates, high and low, just as the carcass draws together a multitude of obscene and filthy birds, where old villains come to exercise their vocation, and young ones come to learn theirs, is a cause, and a most prolific cause, of hard times. Every establishment, which decency forbids me to name, where angels are changed to fiends, which are sustained by ill-gotten gains or downright plunder, which themselves not only breathe forth a deadly pestilence, but are the very mouth and entrance to the bottomless abyss, are so many causes of hard times, blighting, in early youth, hundreds and thousands, who should have been the ornaments of every walk in life, and oppressing the honest industry of the country in supporting the wretched objects with which they fill our hospitals and our streets.

Such are some of the causes of hard times. Time would fail me to enumerate them all. Our patient, we perceive, is laboring under a complication of diseases, and is, we confess, very sick, and very much reduced. But we have, as we think, discovered the main causes of disorder, and have, therefore, the requisite grounds to proceed upon in prescribing our remedies. The disease is evidently chronic, and no sudden cure is to be expected. The recovery can be only gradual, and procured by regimen rather than violent remedies.

The first indication of cure is, the prohibition of foreign luxuries by which the money of this country has been abstracted by foreign nations, just as the poor Indians are stripped of everything valuable by the glass beads and worthless trinkets which their more civilized neighbors carry among them. The gloves, and silks, and jewellery of France and England, are performing the same office for us, in lightening us of our cash, as the filigree and frippery of a western trader does for the savages, after the receipt of an annuity from government. This drain being stopped, we should keep specie enough in the country to be a safe basis for our paper currency, which will always, more or less, obtain in a great country like ours. We can manufacture everything we want, and we ought to do it; and the moment we throw open our ports to the competition of all nations, we forego all the advantages of a fresh soil and a spare population, and put our labor on the low heel of the starving millions of Europe and Asia.

In the second place, we must have a uniform and stable currency; or all the advantages of the union of the states, in time of peace, are lost. It is of no advantage that we belong to the same nation with Pennsylvania, if the exchange between their currency and ours amounts to as much as the duties between the different states of Europe. There can be no general prosperity without a uniform and a stable currency, and this cannot be restored without the aid of the general government.

The third remedy is, a calm submission to the inevitable evils which we have brought upon ourselves. The disasters of the last few years have ruined about one-half of the people; that is, everybody that was in debt. But their property is not annihilated. It has gone, or must go into the hands of those who were rich before; so that we shall emerge from these troubles like the Egyptians from the famine: kings and beggars, masters and slaves. But death and labor, those two great agrarians, will immediately commence the process of equalization, and they will carry it on much faster than we at first imagine. As soon as we cease to regret the past, and conform ourselves to the present, that moment we begin to lay the foundation for a new career of prosperity. For a while, the ruined will despond, and sink under their misfortunes; the laborer will prefer idleness to low wages; but, after a while, wisdom will get the better of pride, action will restore health and cheerfulness to the mind, and many a person will learn, though late, the valuable lesson taught by Hesiod, almost three thousand years ago, that "half is sometimes greater than the whole."

The fourth remedy for hard times is, the more general diffusion of scientific and general intelligence. What but want of intelligence in the highest classes, has led to the mad legislation of the last ten years, by which millions of money have been sunk in enterprises of internal improvement, which the least scientific knowledge might have demonstrated to have been hopeless from the beginning? What but ignorance, could have led a whole people into the delusion that the commercial and monetary affairs of a great nation could be successfully conducted by any other than a stable system of legislation, let the policy of that legislation be good or bad? What but ignorance, could have led a whole people to imagine that a nation can continue to spend twice as much in a year as they can earn? What but ignorance, can lead people to suppose, that a third part of a thriving population can be drones, and still the hive be filled with honey? The schoolmaster has, as yet, done but a small part of his work. The last census has revealed some mortifying facts, as to the number of persons in this nation, which boasts itself the most intelligent on earth, who can neither read nor write. It is intelligence, after all, that, more than anything else, raises one nation above another. It does so by directing their physical power to the best objects, and then employing it to the best advantage. In precise proportion to the want of it, must we approach the destitution and misery of the savage.

Finally, the grand means of remedying hard times is, the moral elevation of the people. One gigantic step has already been taken towards it in the temperance reform. This I consider as the most important, as well as the most wonderful movement of the age. In an economical view, no one has, as yet, comprehended its vastness. Millions of money have already been saved from worse than waste; but those millions are nothing when compared to the labor and the moral energy which have been redeemed from annihilation, and set to work for the common benefit of all. It is computed that 30,000 drunkards have been reclaimed from brutality and degradation, and restored to sobriety and usefulness. The saving that is thus made in our expenditures and receipts, is enough, of itself, to pay the interest on our national debt, which presses so heavily upon us.

Moral reform is not likely to stop here. Public opinion, which has been directed with such efficiency to one vice, will be turned successively on every other; and thus the sources of national poverty and crime will be dried up. Morality and intelligence are our only hope. He who does anything to promote these, does just so much to relieve us from the pressure of hard times. Education, the press, and the pulpit, these are the means of elevating the morality and intelligence of a community; and on them we must steadily rely gradually to extricate us from our present difficulties, and lead us onward to a condition of prosperity, such as we have not yet conceived.

Gentlemen, I have given you a few plain and practical ideas on the causes and the cure of hard times. It is a subject in which each one of us is deeply interested, and which comes home to the experience and business of every day. Let us hope that this very Association may prove one of the means of alleviation to which I have alluded; that the information which is here disseminated, and the great principles here developed, will enable us all to see the causes and apply the remedies, which are calculated to cure hard times.

ART. II.—PROGRESS OF POPULATION AND WEALTH IN THE UNITED STATES, IN FIFTY YEARS.

AS EXHIBITED BY THE DECENNIAL CENSUS TAKEN IN THAT PERIOD.

CHAPTER XV.

DISTRIBUTION OF POLITICAL POWER.

As, by the federal constitution, political power, in some of its highest functions, is distributed among the several states according to their respective numbers, their relative weight in the government, besides being very unequal, has greatly varied after every census, in consequence of their very different rates of increase.

The following table shows the number of representatives in congress assigned to each state under the several apportionments:—

Apport'nment before the Census.		Apportionments according to the Census.											
		1790.		1800.		1810.		1820.		1830.		1840.	
States.	No. of Reps.	States.	No. of Reps.	States.	No. of Reps.	States.	No. of Reps.	States.	No. of Reps.	States.	No. of Reps.	States.	No. of Reps.
Virgin'a	10	Virgin'a	19	Virgin'a	22	N. York,	27	N. York,	34	N. York,	40	N. York	34
Mass.,...	8	Mass.,..	14	Penn.,..	18	Penn.,..	23	Penn.,..	26	Penn.,..	28	Penn.,...	24
Penn.,...	8	Penn.,...	13	N. York,	17	Virgin'a	23	Virgin'a	22	Virgin'a	21	Ohio,...	21
N. York,	6	N. York,	10	Mass.,..	17	Mass.,..	20	Ohio,...	14	Ohio,...	19	Virgin'a	15
Maryl'd,	6	N. Car.,.	10	N. Car.,.	12	N. Car.,.	13	Mass.,..	13	N. Car.,	13	Tenn.,..	11
Conn.,..	5	Maryl'd,	8	Maryl'd,	9	Kent'y,.	10	N. Car.,.	13	Kent'y,.	13	Mass.,..	10
N. Car.,.	5	Conn.,..	7	S. Car.,.	8	Maryl'd,	9	Kent'y,.	12	Tenn.,..	13	Kent'y,.	10
S. Car.,.	5	S. Car.,.	6	Conn.,..	7	S. Car.,.	9	Maryl'd,	9	Mass.,..	12	Indiana,	10
N. Jer.,.	4	N. Jer.,.	5	N. Jer.,.	6	Conn.,..	7	S. Car.,.	9	S. Car.,.	9	N. Car.,.	9
N. Ham.	3	N. Ham.	4	Kent'y,.	6	N. Ham.	6	Tenn.,..	9	Georgia,	9	Georgia,	8
Georgia,	3	R. Isl'd,.	2	N. Ham.	5	Verm't,.	6	Georgia,	7	Maine,..	8	Maine,.	7
R. Isl'd,.	1	Verm't,.	2	Verm't,.	4	N. Jer.,.	6	Maine,.	7	Maryl'd,	8	S. Car.,.	7
Delaw'e	1	Georgia,	2	Georgia,	4	Georgia,	6	N. Ham.	6	Indiana,	7	Alaba'a,	7
13 States,	65	Kent'y,.	2	Tenn.,..	3	Tenn.,...	6	Conn.,..	6	Conn.,..	6	Illinois,.	7
		Delaw'e	1	R. Isl'd,.	2	Ohio,...	6	N. Jer.,.	6	N. Jer.,.	6	Maryl'd,	6
		Tenn.,*.	1	Delaw'e	1	R. Isl'd,.	2	Verm't,.	5	N. Ham.	5	N. Jer.,.	5
16 States under 1st app.,			106	Ohio,*...	1	Delaw'e	2	Louis.,.	3	Verm't,.	5	Misso'ri,	5
17 States under 2d app.,............					142	Louis.,*	1	Indiana,	3	Alaba'a,	5	N. Ham.	4
						Indi'a,.*	1	Alaba'a,	3	Louis.,.	3	Conn.,..	4
19 States under 3d app.,........................							183	R. Isl'd,.	2	Illinois,.	3	Verm't,.	4
								Delaw'e	1	R. Isl'd,.	2	Louis.,.	4
								Miss.,*.	1	Miss.,...	2	Miss.,...	4
								Illin'is,*	1	Misso'ri,	2	Mich.,..	3
								Miss'ri,*	1	Delaw'e	1	R. Isl'd,.	2
24 States under 4th app.,.................................									213	Mich.,*.	1	Delaw'e	1
										Ark.,*..	1	Ark.,...	1
26 States under 5th and 6th app.,..											242	....	223

NOTE.—The States marked thus * were admitted into the Union after the apportionment under which they are here arranged was made, but before the succeeding census.

It will be seen, by the preceding table, that the largest state, New York, has thirty-four times as much weight in the house of representatives, as either Delaware or Arkansas; and that the six largest states are entitled to more votes than the remaining twenty, so great is their disparity. So great, too, have been their relative changes, that Tennessee, which, in 1790, was at the bottom of the list of sixteen states, is now the fifth of twenty-six; that Ohio, which was the lowest in 1800, is now the third in rank; and that Virginia, which was first, and New York, which was the fourth, in 1790, have now changed places.

But the dangers threatened by this gross inequality of power, and the changes which its distribution is ever undergoing, are effectually guarded

against by the senate, a co-ordinate branch of the legislature, in which every state has two members. By this provision, the smaller states are protected from the possible abuse of the power possessed by the larger; and the community from those sudden changes of public policy, which might be apprehended from the changes in the relative weight of the states after every census.

In the election of president and vice president, the votes of the states also vary according to their several numbers; but as each state has as many votes as it has members in both houses of congress, the inequality is here much less than it is in the house of representatives, and the relative weight of the smaller states receives a great proportionate increase. Thus, New York, which has thirty-four times as much weight in the house of representatives as Delaware or Arkansas, has but twelve times as much in the presidential election, that is, as 36 to 3. Rhode Island, which is but one-seventeenth of New York in the house, is one-ninth in the election; and New Hampshire, and the other states entitled to four votes, have their relative weight increased, on a like comparison, from less than an eighth ($\frac{4}{34}$) to a sixth ($\frac{6}{36}$.) New York herself, which has more than a seventh of the whole number of representatives, has less than a seventh of the presidential electors, or, more accurately, her relative weight is reduced from 15.2 per cent to 13.1 per cent. The states of a medium population have nearly the same relative weight in both cases.

Time, which will augment the inequality among the states in some respects, will diminish it in others. When they shall all have attained a dense population, the disproportion between the largest and the smallest states will probably be greater than that which now exists between New York and Delaware, and certainly greater than that which is between New York and the next smallest states; but there will then, also, be a greater number of states which will approach equality than at present. Of the twenty-six states, while eight* of them have, together, an extent of but 54,000 square miles, the smallest of the other eighteen has an area of upwards of 31,000 miles, about that of Ireland, and that of the largest does not much exceed the area of England and Wales. Nor is it probable, that any state hereafter admitted into the Union will contain less, or much less, than 50,000 square miles.

It must also be recollected that, even at this time, with those great divisions of the Union, composed of states which are similar in modes of industry and local interests, the disparity is far less than it is with the individual states, as may be seen by the following statement:—

New England States............	31	Representatives	=13.9	per cent—	43	Electors	=15.6
Middle States......................	70	"	=31.4	"	80	"	=29.1
Southern States..................	39	"	=17.5	"	47	"	=17.1
Southwestern States............	27	"	=12.1	"	37	"	=13.5
Northwestern States............	56	"	=25.1	"	68	"	=24.7
Total,..........................	223		100.		275		100.

The subjoined diagrams show to the eye the inequality of the states in population and political power; their different rates of increase, and the comparative areas of the five great local divisions. The lines opposite to each state represent its population at each successive census:—

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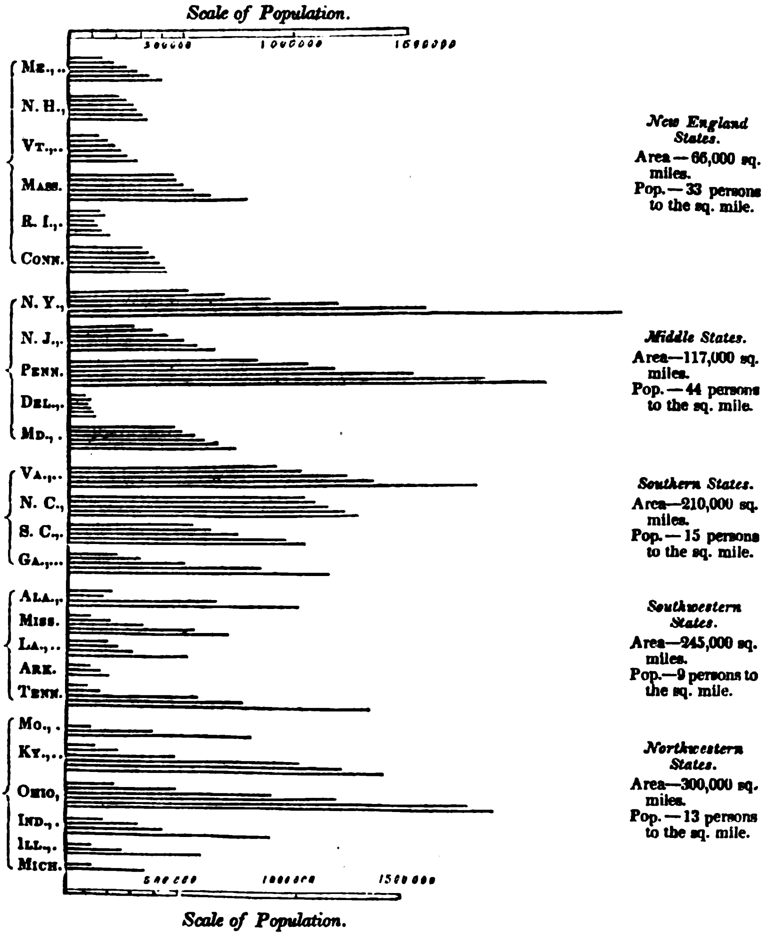
* These are New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Delaware, and Maryland.



CHAPTER XVI.

CITIES AND TOWNS.

THE proportion between the rural and town population of a country, is an important fact, in its interior economy and condition. It determines, in a great degree, its capacity for manufactures, the extent of its commerce, and the amount of its wealth. The growth of cities commonly marks the progress of intelligence and the arts, measures the sum of social enjoyment, and always implies increased mental activity, which is sometimes healthy and useful, sometimes distempered and pernicious. If these congregations of men diminish some of the comforts of life, they augment others: if they are less favorable to health than the country, they also provide better defences against disease, and better means of cure. From causes both physical and moral, they are less favorable to the multiplication of the species. In the eyes of the moralist, cities afford a wider field, both for virtue and vice; and they are more prone to innovation, whether for good or evil. The love of civil liberty is, perhaps, both stronger and more constant in the country than the town; and if it is guarded in the cities by a keener vigilance and a more far-sighted jealousy, yet law, order, and security, are a so, in them, more exposed to danger, from the greater facility with which intrigue and ambition can there operate on ignorance and want. Whatever may be the good or evil tendencies of populous cities, they are the result to which all countries, that are at once fertile, free, and intelligent, inevitably tend.

The following table shows the population of the towns in the United States, of 10,000 inhabitants and upwards, in 1820, 1830, and 1840; their decennial increase, and the present ratio of the town population, in each state, to its whole population:—

Towns.	States.	Population of Towns in—				Decennial Increase.		Ratio of Town populat., per cent.
		1820.	1830.	1840.		1830.	1840.	
Portland, ...	Maine,........	8,581	12,601	....	15,218	63.9	20.8	3.
Boston, ...	Massachusetts	43,298	61,392	93,383		41.8	52.1	....
Lowell,*	"	....	6,474	20,796		....	221.2	....
Salem, ...	"	11,346	13,836	15,082		21.9	9.1	....
New Bedford,	"	3,947	7,592	12,087		92.3	59.2	....
Charlestown,.	"	6,591	8,783	11,484		33.3	30.7	....
Springfield, ...	"	3,914	6,784	10,985		73.3	61.9	22.2
					163,817			
Providence,...	Rhode Island,.	11,767	16,833	....	23,171	43.1	37.7	21.3
New Haven,.	Connecticut,..	7,147	10,180	....	12,960	42.4	27.3	4.18
New York,...	New York, ...	123,706	202,589	312,710		63.8	44.7	....
Brooklyn, ...	"	7,175	15,396	36,233		114.6	135.3	....
Albany, ...	"	12,630	24,238	33,721		91.9	39.1	....
Rochester,.....	"	1,767	9,207	20,191		421.	119.	....
Troy, ...	"	5,264	11,405	19,334		116.6	69.6	....
Buffalo,........	"	2,095	8,668	18,213		313.7	110.	....
Utica,..........	"	2,972	10,183	12,782		242.6	25.5	18.6
					453,184			
Newark,.......	New Jersey,..	6,507	10,953	....	17,290	68.3	57.8	4.6
Philadelphia,..	Pennsylvania,	119,325	161,427	205,580		36.1	25.6	....
Pittsburg & Alleghany,.	"	10,000	18,000	31,204		80.	73.3	13.7
					237,054			
Baltimore, ...	Maryland, ...	62,738	80,625	....	102,313	28.5	26.8	21.7
Richmond, ...	Virginia, ...	12,067	16,060	20,153		33.1	25.5	....
Petersburg,....	"	6,690	8,322	11,136		20.6	33.8	....
Norfolk, ...	"	8,478	9,816	10,920		18.4	11.2	3.4
					42,209			
Charleston,....	S. Carolina,...	24,780	†30,289	....	29,261	22.2	....	4.9
Savannah, ...	Georgia,........	7,523	†7,423	....	11,214	....	51.	1.8
Mobile,........	Alabama, ...	1,500	3,194	.. ..	12,672	112.9	296.7	2.1
New Orleans,.	Louisiana, ...	27,178	46,082	....	102,193	68.6	121.7	29.
Louisville, ...	Kentucky, ...	4,012	10,196	....	21,210	154.	108.	2.7
St. Louis,......	Missouri, ...	4,123	6,694	....	16,469	62.4	146.	4.3
Cincinnati, ...	Ohio,...........	9,642	24,831	....	46,338	157.5	86.6	3.
Washington, .	Dist. of Col.,.	13,247	18,227	....	23,364	40.8	28.2	....
31 Towns.	16 States.	570,010	878,300	....	1,329,937	54.	51.3	7.79

* Lowell had no existence before 1822.

† The decline of population here indicated, was the effect of very destructive years.

It appears, from the preceding table, that the population in all the towns of the United States, containing 10,000 inhabitants and upwards, is something more than one-thirteenth ($\frac{10}{128}$) of the whole number; that ten of the states, whose united population exceeds 4,000,000, have, as yet, no town of that rank; and that, in the other sixteen states, the ratio of their town population to their whole population, varies from something less than one-third, to less than a sixteenth part. It further appears, that the increase of those towns has been nearly the same, from 1830 to 1840, as from 1820 to 1830; and that, in both decennial periods, it exceeds that of the whole population, nearly as 50 to 32.

By extending our estimate of this description of the population to towns of a lower rank, we may not only better compare the different states in this particular, but, perhaps, also better draw the line between the town and country population. Congregations of a much smaller number than 10,000, whether their dwelling-place be called a city, town, or village, have the chief characteristics which distinguish the main part of the inhabitants of cities, as to their habits, manners, and character. Though these characteristics are but partially found in towns and villages of not more than 2,000 inhabitants, yet, as the census has, in many of the states, numbered these among the "principal towns," we will extend our estimate to them, and endeavor to supply its omissions, in other states, by a reference to the best geographical authorities:—

Table of all the Towns in the United States containing between 10,000 *and* 2,000 *Inhabitants, according to the Census of* 1840.

States.	*Towns.*	*Pop.*	*Towns.*	*Pop.*	*Total.*
Maine,...........	Bangor,............	8,627	Bucksport,...............	3,015	
	Thomaston,.......	6,227	Camden,..................	3,005	
	Augusta,...........	5,314	Gorham,..................	3,001	
	Bath,................	5,141	Waterville,..............	2,971	
	Gardenier,.........	5,042	Vassalborough,..........	2,952	
	Hallowell,.........	4,654	Calais,....................	2,934	
	Saco,...............	4,408	Eastport,................	2,876	
	Brunswick,........	4,259	North Yarmouth,......	2,824	
	Belfast,.............	4,186	Kennebunk,.............	2,768	
	Westbrook,.......	4,116	Buxton,..................	2,688	
	Frankfort,.........	3,603	Freeport,................	2,662	
	Minot,..............	3,550	Biddeford,..............	2,574	
	Prospect,..........	3,492	South Berwick,.........	2,314	
	Poland,.............	3,360	Ellsworth,..............	2,263	
	York,...............	3,111		——	107,937
N. Hampshire,..	Portsmouth,.......	7,887	Haverhill,...............	2,784	
	Dover,.............	6,458	Hanover,................	2,613	
	Nashua,............	6,054	Keene,....................	2,610	
	Concord,...........	4,897	Hopkinton,..............	2,455	
	Somersworth,.....	3,283	Rochester,...............	2,431	
	Meredith,..........	3,351	Goffstown,..............	2,376	
	Manchester,.......	3,235	Peterborough,..........	2,163	
	Exeter,.............	2,925		——	55,459
Vermont,........	Burlington,........	4,271	Windsor,................	2,744	
	Montpelier,.......	3,725	Rutland,.................	2,708	
	Bennington,.......	3,429	St. Albans,..............	2,702	
	Woodstock,.......	3,315	Brattleboro',............	2,624	
	Middlebury,.......	3,162	Rockingham,..........	2,330	
				——	31,010
Massachusetts,..	Lynn,..............	9,367	Cambridge,.............	8,409	
	Roxbury,.........	9,089	Taunton,................	7,645	
	Nantucket,........	9,012	Worcester,..............	7,497	

Table of all the Towns in the United States, etc.—Continued.

States.	*Towns.*	*Pop.*	*Towns.*	*Pop.*	*Total.*
Massachusetts	Newburyport	7,161	Mendon	3,524	
	Fall River	6,738	Quincy	3,486	
	Gloucester	6,350	Newton	3,351	
	Marblehead	5,575	Dedham	3,290	
	Plymouth	5,281	Abingdon	3,214	
	Andover	5,207	Randolph	3,213	
	Middleborough	5,085	Farmingham	3,030	
	Danvers	5,020	Ipswich	3,000	
	Dorchester	4,875	Woburn	2,993	
	Beverley	4,689	Salisbury	2,739	
	Haverhill	4,336	Falmouth	2,589	
	Barnstable	4,301	Yarmouth	2,554	
	Dartmouth	4,135	Amherst	2,550	
	Fairhaven	3,951	Malden	2,514	
	Scituate	3,886	Waltham	2,504	
	Rochester	3,864	Medford	2,478	
	Northampton	3,750	Amesbury	2,471	
	Weymouth	3,738	Chelsea	2,390	
	Sandwich	3,719	Methuen	2,251	
	Adams	3,703	Bradford	2,222	
	West Springfield	3,626	Braintree	2,168	
	Attleborough	3,585	Stoughton	2,142	
	Hingham	3,564	Provincetown	2,122	
	Westfield	3,526	Easton	2,074	
					225,553
Rhode Island	Smithfield	9,534	Scituate	4,090	
	Newport	8,333	Bristol	3,490	
	Warwick	6,726	Tiverton	3,183	
	North Providence	4,207	Warren	2,437	
					42,000
Connecticut	Hartford	9,468	Stamford	3,516	
	New London	5,519	Saybrook	3,417	
	Danbury	4,504	Berlin	3,411	
	Norwich	4,200	Windham	3,382	
	Litchfield	4,038	Bridgeport	3,294	
	New Milford	3,974	Newton	3,189	
	Greenwich	3,921	Glastonbury	3,077	
	Stonington	3,898	Woodstock	3,053	
	Norwalk	3,863	Groton	2,963	
	Wethersfield	3,824	Derby	2,851	
	Killingly	3,685	Ridgefield	2,474	
	Waterbury	3,668	Milford	2,455	
	Fairfield	3,654	Plainfield	2,383	
	East Windsor	3,600	Mansfield	2,276	
	Thompson	3,535	Plymouth	2,205	
	Middleton	3,511			112,808
New York	Poughkeepsie,*	8,000	Seneca Falls	3,000	
	Schenectady	6,784	Williamsburgh	3,000	
	Hudson	5,672	Waterloo	2,750	
	Syracuse	5,111	Catskill	2,500	
	Auburn	5,000	Elmira	2,500	
	Ithaca	5,000	Salina	2,500	
	Lockport	5,000	Ogdensburgh	2,200	
	Newburgh	5,000	Rome	2,200	
	Oswego	5,000	Binghamton	2,000	
	Watertown	3,500	Black Rock	2,000	
	West Troy	3,000	Canandaigua	2,000	
	Geneva	3,000	Kingston	2,000	
	Lansingburgh	3,000			92,217

* The number assigned to this "village" is taken from an enumeration about the time of the census.

Table of all the Towns in the United States, etc.—Continued.

States.	*Towns.*	*Pop.*	*Towns.*	*Pop.*	*Total.*
New Jersey,	Paterson,	7,596	Orange,	3,264	
	Elizabeth Boro',	4,184	Jersey City,	3,072	
	Trenton,	4,035	Princeton,	3,055	
	Burlington,	3,434	Belville,	2,466	
	Camden,	3,371			34,477
Pennsylvania,	Lancaster,	8,417	Erie,	3,412	
	Reading,	8,410	Chambersburg,	3,229	
	Harrisburg,	5,980	Norristown,	2,939	
	Easton,	4,865	West Chester,	2,152	
	York,	4,779	Washington,	2,062	
	Carlisle,	4,351	Lewistown,	2,058	
	Pottsville,	4,345			56,999
Delaware,	Wilmington,	8,367	Newcastle,	2,737	
	Dover,	3,790			14,894
Maryland,	Fredericktown,	7,179	Annapolis,	2,792	
	Hagerstown,	5,132	Cumberland,	2,428	
					17,531
Dist. of Colum.,	Alexandria,	8,459	Georgetown,	7,312	
					15,771
Virginia,	Wheeling,	7,885	Fredericksburg,	3,974	
	Portsmouth,	6,477	Winchester,	3,454	
	Lynchburg,	6,395			28,185
North Carolina,	Wilmington,	4,744	Newbern,	3,690	
	Fayetteville,	4,285	Raleigh,	2,444	
					15,163
South Carolina,	Columbia,			4,340	
					4,340
Georgia,	Augusta,	6,403	Columbus,	3,114	
	Macon,	3,927	Milledgeville,	2,095	
					15,539
Alabama,	Montgomery,	2,179	Tuscaloosa,*	2,000	
					4,179
Mississippi,	Natchez,	4,800	Vicksburg,	3,104	
					7,904
Louisiana,	Lafayette,	3,207	Baton Rouge,	2,269	
					5,476
Tennessee,	Nashville,	6,929	Knoxville,†	3,500	
					10,429
Kentucky,	Lexington,	6,997	Covington,	2,026	
	Maysville,	2,741	Frankfort,‡	2,000	
					13,764
Ohio,	Cleveland,	6,071	Lancaster,	3,272	
	Dayton,	6,067	Newark,	2,705	
	Columbus,	6,048	Mount Vernon,	2,362	
	Zanesville,	4,766	Circleville,	2,329	
	Steubenville,	4,247	Springfield,	2,062	
	Chilicothe,	3,977			43,906
Indiana,	New Albany,	4,226	Indianapolis,	2,692	
	Madison,	3,798	Richmond,	2,070	
					12,786

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* This town, the seat of government in Alabama, had a population of but 1,949 when the census was taken.

† The population of this town is not given in the census.

‡ This town, the seat of government in Kentucky, had a population of but 1,917 when the census was taken.

Table of all the Towns in the United States, etc.—Continued.

States.	*Towns.*	*Pop.*	*Towns.*	*Pop.*	*Total.*
Illinois,	Chicago,	4,470	Alton,	2,340	
	Springfield,	2,579	Quincy,	2,319	11,708
Michigan,	Detroit,			9,102	9,102
Florida,	St. Augustine,			2,453	2,453

Total of towns of between 10,000 and 2,000 inhabitants each,....... 991,590

Table of the aggregate Town Population in each State, and of its ratio to the whole Population of the State.

States, &c.	Population of Towns—		Total.	Ratio to whole Population.
	Of 10,000 inhabitants and upw.	Between 10,000 and 2,000 inhab.		
Maine,	15,218	107,937	123,155	24.5
New Hampshire,		55,459	55,459	19.4
Vermont,		31,010	31,010	10.6
Massachusetts,	163,817	225,553	389,370	52.7
Rhode Island,	23,171	42,000	65,171	60.4
Connecticut,	12,960	112,808	125,768	37.9
New England States,	215,166	574,767	789,933	35.3
New York,	453,184	92,217	545,401	22.4
New Jersey,	17,290	34,477	51,767	13.8
Pennsylvania,	237,054	56,999	294,053	17.3
Delaware,		14,894	14,894	19.
Maryland,	102,313	17,531	119,844	25.5
District of Columbia,	23,364	15,771	39,135	
Middle States,	833,205	231,889	1,065,094	20.8
Virginia,	42,209	28,185	70,394	5.6
North Carolina,		15,163	15,163	2.
South Carolina,	29,261	4,340	33,601	5.6
Georgia,	11,214	15,539	26,753	3.8
Florida,		2,453	2,453	4.5
Southern States,	82,684	65,680	148,364	4.4
Alabama,	12,672	4,179	16,851	2.8
Mississippi,		7,904	7,904	2.1
Louisiana,	102,193	5,476	107,669	30.5
Arkansas,				
Tennessee,		10,429	10,429	1.2
Southwestern States,	114,865	27,988	142,853	6.6
Missouri,	16,469		16,469	4.3
Kentucky,	21,210	13,764	34,974	4.5
Ohio,	46,338	43,906	90,244	5.9
Indiana,		12,786	12,786	1.8
Illinois,		11,708	11,708	2.4
Michigan,		9,102	9,102	4.3
Northwestern States,	84,017	91,266	175,283	4.2
Total,	1,329,937	991,590	2,321,527	13.6

By thus extending our estimate to all the "principal towns" mentioned in the census, we find that the number is increased from thirty-one towns to two hundred and fifty, and that the proportion of town population is augmented from about a thirteenth to near a seventh, with a yet greater disparity among the states than was shown as to the towns of more than 10,000 inhabitants. But this state of facts is, in part, fallacious. It involves an important error, resulting from the application of the term "towns," in New England, to those subdivisions of a country, which are generally called "townships" or "parishes;" and whose whole population in New England, though the greater part is essentially rural, has, by reason of this inconvenient provincialism, been returned by the census as town population. For the want of adequate means of separating the inhabitants of the town or village, from those of the township, (which, moreover, would, from the irregular dispersion of the buildings, be not always easy to those on the spot,) the census has been implicitly followed as to these "principal towns" in New England; though, from the proportion of their inhabitants who are agricultural, it seems probable that more than half their population should be deducted from the town population here estimated.

In New York, where the same provincialism extensively prevails, the census has erred in an opposite way, by noticing in the northern part of the state none but incorporated cities; and thus busy and compactly built towns, here called "villages," of 5,000 inhabitants and upwards, have been omitted in one-half the state, while, in the other, much smaller towns, and even townships, have been occasionally noticed; though in neither district has it descended to towns of but 2,000 inhabitants. To supply these omissions, the estimate made of the town population of New York, in "Williams's Register," for 1837, has been adopted. At the time of taking the last census, they probably contained, on an average, from 10 to 15 per cent more inhabitants than are here assigned to them; and some ten or twelve other towns or villages, which had not then reached 2,000 inhabitants, such as Batavia, Brockport, Little Falls, and a few others, are likely now to exceed that number. The town population, therefore, of New York may be from 25,000 to 30,000 more than it is here estimated.

Similar omissions of small towns may have also occurred in other states, which we have not the same means of correcting. They, altogether, cannot equal the omissions in New York.

If these errors were corrected, the three more southern New England states would still have the largest proportion of town population of any of the states. The circumstances which determine this proportion, in a state, are the density of its population, the extent of its commerce, and that of its manufactures. It is mainly owing to the first cause, that all the New England and the middle states have a greater town population than the other divisions. It is from their extensive commerce, that Maryland and Louisiana exceed the neighboring states in the same way, and that Massachusetts exceeds the rest of New England. It is to the want both of commerce and manufactures, that Indiana, Tennessee, and North Carolina, have so few and such small towns. It is, indeed, from their exclusive pursuit of agriculture, in the slaveholding states, as well their difference in density, that the number of their town inhabitants, with the exception of Delaware, Maryland, and Louisiana, rarely exceeds a twentieth, and will not average more than a thirtieth of their whole population. If the proportion in the whole United States could be correctly ascertained, by the correction of the errors adverted to, it would probably be found that those who live in towns and villages containing at least 2,000 inhabitants, are not much more nor much less than one-eighth of the entire number.

The effect of railroads, and of transportation by steam generally, is to stimulate the growth of towns, and especially of large towns. It is, therefore, likely that our principal cities will, at the next census, show as large a proportional increase as they have experienced in the last decennial period.

ART. III.—THE PROTECTIVE SYSTEM.

NUMBER I.

ITS CHARACTER AND CONSTITUTIONALITY.

GOVERNMENT is instituted for the good of the people. This maxim, which is coeval with civil liberty, was recognized by our fathers, and incorporated into our institutions. The constitution itself, to use the language of its preamble, was ordained and established, "to provide for the common defence, and to promote the general welfare." Our government, then, to carry out the object for which it was instituted, must adopt measures for the protection of all our interests, against the policy of other nations. It must guard the lives, secure the rights, protect the property, and encourage the industry of the people.

The protective policy originated with the mother country, and was interwoven even with our colonial existence. When, therefore, we separated from Great Britain, we adopted the same policy, and turned that system which England had employed for her special benefit, to our own account. This system has grown up with us, and is essential not only to our prosperity, but to our independence as a nation. We might as well dispense with our fleets and our armies, recall all our foreign ministers and consuls, annul all treaties with foreign powers, and repeal all laws in relation to navigation and commerce, as to yield the principle of protecting our own industry against the policy of other nations. We might, in fact, as well give up our national existence, as to yield the great principle on which that existence is founded, and without which our independence could not be maintained.

It is the very height of absurdity to say, that we may protect ourselves by arms, but cannot by commercial regulations. If we can rightfully guard our commerce by our navy, we can do it by legislative restrictions. If we may, by the authority of our constitution, repel force by force, when our soil is invaded, we may, by the authority of the same instrument, meet restriction with restriction, when our commercial interests are assailed. If we may guard the lives of our citizens, we may protect them in that industry which makes life a blessing. If we may rightfully protect ourselves against the hired soldiery of a foreign power, acting in the field, we may protect ourselves against their pauper labor, acting in the workshop. These positions appear to us to be self-evident. We are unable to perceive how any person, whose mind is free from prejudice, can come to any other conclusion. Nothing but preconceived opinions, technical niceties, or theoretic abstractions, can lead the mind from truths so simple and so obvious.

But, before we adduce any arguments in support of the protective policy, it may be necessary to correct some erroneous impressions which are entertained upon this subject. The enemies of the protective policy, represent it as favoring the manufacturers alone; and by manufacturers, they seem to include none but those employed in the manufacture of cotton and wool. But nothing can be more incorrect and narrow than this view of the subject. The cottons and woollens manufactured in the country, constitute but a small part of the aggregate product of our manufactures; and many of the smaller species of our manufactures, our household productions, require protection quite as much as the larger establishments, engaged in the cotton and woollen business. But there is no propriety in considering this as a policy relating to the manufacturers alone. The question is, not whether a few men shall be raised to opulence, but whether the nation shall be independent; not whether manufactures shall be built up, but whether industry shall be encouraged and rewarded. The merchant, the navigator, the mechanic, the artisan, the farmer, the day-laborer, as well as the manufacturer, has each an interest in this policy. Those "who go down to the sea in ships, and do business in the mighty deep," and those "whose ploughshare turns the stubborn soil;" the adventurous pioneer in the western wilderness, and the humble mechanic, wherever his lot may be cast; these have as deep an interest in the American system as the manufacturer in the eastern states, as we shall attempt to show hereafter.

Nor is it a question, as is frequently represented, in which capital is mainly interested. Even if this policy was designed for the benefit of manufactures alone, which is by no means true, it could not be said, with propriety, to be designed for capitalists, as such. Take every species of manufactures in the country, and the owners are no more wealthy than those engaged in agriculture, and are far less so than those engaged in commerce. The rich manufacturers are, comparatively, few in number; and where you find one of this description, you will usually find him associated with several who are comparatively poor, and whose skill has drawn the rich man's treasure from its hiding-places, and brought it into active exercise. And where all the partners are capitalists, they give employ to a large class who are comparatively poor, and who have as deep an interest in the success of the establishment as the owners themselves. Another view of this subject will show, that labor has a deeper interest in this question than capital. Take all the manufactures in the country, and the aggregate worth of the annual product will stand to the capital invested as three to two; and it should be borne in mind, that of the capital invested, a large amount is fixed capital, the interest alone of which goes into the annual fabric. We have no means of ascertaining what proportion of the capital employed in the country in manufactures, is fixed, and what floating capital; but we know that, in many establishments, the real estate, fixtures, and machinery, must absorb a great part of the capital invested. We know, also, that, in some species of manufactures, there is but little capital employed, either fixed or floating; and hence, the fabric is mainly the product of labor. From this glance at the subject, it will be seen that, if the protective system was beneficial to manufactures alone, it could not be said that it tended to promote the interest of capital rather than of labor. Labor is the great ingredient which goes into the manufactured articles; and hence it is labor, rather than capital, which is interested in this system.

When, therefore, we plead for a protective tariff, we plead for the laborer, rather than for the capitalist. Not that we have any hostility to the rich; we would protect the wealthy in their possessions, and especially in those investments into which we have invited them by our legislation. We would protect all property, because it was originally, in a great degree, the product of labor, and because this protection furnishes a stimulant to industry. We would protect property, because upon that must fall most of the taxes and public burdens. But the industry of the country is of much more consequence than the few millions which are hoarded by rich capitalists. The amount of capital invested in manufactures in the country, is about $300,000,000; and the labor of the country in a single year, allowing only one in four to be laborers, and reckoning their labor at fifty cents per day, would amount to more than twice that sum. Labor is the great source of wealth and prosperity; and that system of policy which stimulates industry, and gives to the laborer the reward of his toil, is best adapted to the wants of the country. The protective system is purely democratic in its tendency. It fosters industry, and enables the poor man, who has no capital but his own labor, no surplus but what is found in his sinews, to acquire a competency to support and educate his family. It is designed not for the few, but for the many; and though it will be productive of the common good, its peculiar blessings will fall upon the laboring classes.

Having made these preliminary statements, we now proceed to consider more particularly the character and advantages of this system, and to adduce arguments in its support. But here we are met at the threshold, with a constitutional objection. We are told that a *protective* tariff is unconstitutional; that we may lay duties for revenue, but not for protection. We confess that we feel mortified in being called upon, at this late day, to prove that the founders of our republic knew the import of the instrument of their own forming. The doctrine of protection has been avowed and urged by every president, and sanctioned by every congress, since the establishment of our government. There has not been a single moment, since the passage of the first public act by the first congress under the constitution, when discriminating duties for protection's sake have not been a living law upon the statute book. This fact, alone, ought to silence every objection of this sort.

But if the enemies of protection will, like the king at the feast, "fight the battle o'er again," we have no disposition to shrink from the contest. We have already said that our constitution was ordained and established "to provide for the common defence, and to promote the general welfare." This was the great object of the constitution—the end which its framers had in view. The government is not only authorized, but required by the organic law, to provide for the common defence—for the defence of our soil and its products, of our citizens and their industry. Government is bound by the constitution itself to promote the common good. "To provide for the general welfare," is one of the enumerated powers expressly delegated to congress. The phrase "general welfare," includes all the blessings of a free people; and whatever tends to national wealth and prosperity, is among those blessings. But in what does national wealth consist? Principally, in the productive labor of the people. When government, therefore, protects our labor, it takes the most effectual step to promote our prosperity. If our industry is paralyzed by foreign competition, the wealth and resources of the country can never be fully developed. Our prosperity in peace, and our success in war, our general welfare and common defence, require that the active energies of our people should be brought into exercise; and this can be done in no way so effectually as by protecting our industry against the restrictive laws and pauper labor of Europe. Instead, therefore, of a protective tariff's being unconstitutional, it is one of the principal means of securing the great end for which the constitution was established.

But let us look at this portion of the constitution more particularly. The eighth section of the first article of the constitution, commences the enumeration of the delegated powers in these words: "Congress shall have power to levy and collect taxes, duties, imposts, and excises, to pay the debts, and provide for the common defence and general welfare of the United States; but all duties, imposts, and excises, shall be uniform throughout the United States."

This portion of the constitution is capable of two distinct constructions, either of which is full to our purpose. One construction is, that congress shall have power to lay taxes, duties, &c., and shall also have power to pay the debts, and provide for the common defence and general welfare of the United States. This construction gives to congress two substantive powers—the power to impose taxes and duties, and the power to pay the debts and provide for the general welfare. On this construction, the taxing power is unlimited; and the power to provide for the general welfare is left entirely to the discretion of congress. On this construction, no one can doubt the power of congress to impose discriminating duties; but the other construction, which is perhaps more in accordance with our institutions, makes the latter clause dependent upon the former, and a qualification of it. On this construction, congress has power to lay taxes, duties, imposts, and excises, *for the purpose* of paying the debts and providing for the general welfare. This construction gives but one substantive power—the power of laying taxes and duties, to the end that the debts shall be paid and the general welfare promoted. On this construction, congress has the power to lay duties, and this power is no otherwise limited, than by the objects for which the duties are imposed, viz: to pay the debts, and to provide for the common defence and general welfare. If the nation is in debt, congress has full power to impose duties, to the end that the debt may be paid. If the great interests of the country are languishing, congress has power, equally plenary, to impose such duties as will revive the languishing interests of the country, and promote the general welfare. The taxing power is given for the public good, and is to be exercised to that, and that alone; but certainly the public good is promoted by encouraging the industry of the country, as much as it would be by paying the public debt. All will allow, that congress has full power to impose duties to pay the debts of the nation; but the same clause which gives this power, gives the power of imposing duties to promote the general welfare. It would be absurd to say that congress has the former power, but not the latter; and especially as protecting our interests and encouraging our industry would enable us to pay those duties, which will enable congress to discharge the public debt. The limitation in the last clause, "that the duties shall be uniform throughout the United States," strengthens the view we have taken; for it is a sound rule of interpretation, that one express limitation negatives, by implication, all others.

Here, then, we have full power for the imposition of duties without limitation, so far as the subject before us is concerned. If congress may constitutionally impose a duty of 5 per cent, it may one of 50, or of 500. The whole subject is within the discretion of congress. On all questions of expediency, they are the sole judges. But this power is not only given in this general manner, but it is given for the purpose of being exercised. The sole object of the government is, to protect the people—"to provide for the common defence and general welfare;" and congress would be wanting in duty, if it did not exercise the power in question to this end.

But the power to lay discriminating duties, does not depend upon this clause of the constitution alone. The commercial clause is equally full and conclusive on this subject. The third granted power is, "to regulate commerce with foreign nations, and among the several states, and with the Indian tribes." Duties on imports, discriminating and countervailing duties, are among the most important regulations of commerce, and have been adopted by all commercial nations. The want of this power in the general government, under the confederation, contributed, more than any other cause, to the formation of the constitution. Under the confederation, the power to regulate commerce, or *trade*, as it was then frequently denominated, was left to the states. Having different interests, they adopted different regulations. Massachusetts, New York, and Pennsylvania, imposed protective duties for the avowed purpose of encouraging their manufactures. Other states, having different interests, adopted a different policy, and hence, confusion and jealousy among the states ensued. Foreign nations took the advantage of this state of things, and imposed embarrassing restrictions upon the trade of the states. This difficulty became so serious, that many of the states felt the necessity of adopting some new policy in relation to their trade. Virginia and Maryland were the first to move on this subject. They appointed commissioners, in 1785, to form a compact relative to the navigation of the river Potomac, and Roanoke, and the Chesapeake bay, and also to establish a tariff of duties upon imports. The attempt proving, in a great measure, abortive, owing to their limited powers, Virginia, in the year following, proposed a convention of all the states, for the purpose of taking into consideration the state of trade, and the propriety of a uniform system of commercial regulations, which should promote the common interest of the states. This proposition led to the convention which formed our constitution.

As the constitution transferred the commercial power from the states to the general government, we can easily learn the extent of this power in congress by ascertaining what it was when exercised by the states. As exercised by the states, the commercial power consisted, not only in imposing duties for revenue, but for the express and avowed purpose of *protecting and encouraging domestic manufactures.* This power, in all its fullness, was transferred to the general government. Congress, then, has, on this subject, all the power which was ever exercised by the states. That the states do not possess this power since the formation of the constitution, will be readily admitted; and if it is not given to the general government, we present the anomaly of a great nation, stripped of a power which has ever been regarded as essential, not only to national prosperity, but to national existence. This argument has been put forth triumphantly by Mr. Madison, General Jackson, and others, and is entirely unanswerable.

No man acquainted with the history of the times, can doubt but that the framers of the constitution intended to incorporate, in that instrument, full power on this important subject. In denying the commercial power to the states, they deprived them of the right of imposing protective duties; and in giving this power to congress, they invested them with ample authority to protect all our interests, by discriminating and countervailing duties. All this is implied in the phrase, "*to regulate commerce.*"

Mr. Madison, the father of the constitution, in a letter to Mr. Cabell, of Virginia, written in 1828, gives a "confident opinion" on the full power of congress to protect manufactures. He tells us that the phrase, "to regulate trade," must be understood as including the power to encourage manufactures; because that had been the use of the phrase among all nations, and particularly with "Great Britain, whose commercial vocabulary is the parent of our own;" that such was the use of this power by the states, while retaining the power over their foreign trade; that, in giving the commercial power to the general government, the people supposed that they had given them authority to protect our own industry; and that the exercise of this power by the first congress, is conclusive evidence that they believed that the constitution granted it.

Such is the substance of Mr. Madison's argument, and it appears conclusive on the subject. It would seem superfluous to attempt to sustain the positions laid down by this distinguished statesman. But it would be an easy task to show, from the writings of that day, that the phrase, "to regulate trade, or commerce," was as well understood, and had as clear and definite a meaning, as any other phrase whatever; and that protecting our own manufactures was considered as one important branch in the regulation of trade. As early as 1766, when Dr. Franklin was examined before the house of commons, in answer to a question propounded, he said: "I never heard an objection to the right to lay duties *to regulate commerce.*" In our controversy with Great Britain, in relation to taxation, which preceded the revolution, we find the phrase, "to regulate commerce," used by both parties to include the power to protect manufactures; and after the peace of 1783, this was the uniform use of the phrase in our own country. In a work called the "American Museum," which embodies the spirit of the American press, from 1783 to 1788, a period immediately preceding the adoption of the constitution, we find many articles on this very subject; and we notice them here, for the twofold purpose of showing what were the wishes and expectations of the people, and also of showing the sense, in the writer's use of the phrase, "to regulate commerce or trade."

A writer in Maryland, on the subject of manufactures, urges the importance of "regulating our trade" for the express purpose of building up our infant manufactures. He combats "free trade" in the following able manner: "If trade will regulate itself, why do the wisest and most prosperous governments make laws in favor and support of their trade? Why does the British parliament employ so much time and pains in regulating their trade, so as to render its advantages particularly useful to their own nation? Why so preposterous as to abide by and enforce their boasted navigation act? But so far is trade from regulating itself, that it continually needs the help of the legislation of every country, as a nursing father. If we Americans do not choose to regulate it, it will regulate us, till we have not a farthing left in our hands. Unless we shortly regulate and correct the abuses of our trade, by lopping off its useless branches and establishing manufactures, we shall be corrected, perhaps, even to our very destruction. The mechanics hope the legislature will afford them that protection they are entitled to; for, as the present hateful *system of trade* and scarcity of cash, occasions numbers of them to want employment, though they are able and ready to furnish many articles which are at present imported, they conceive that duties ought to be laid on certain imported articles, in such a manner as to place American manufactures on the same footing as the manufactures of Europe, and enable them to procure bread and support for their families."

A writer from North Carolina, under the signature of "Sylvius," after adverting to the appalling increase of our foreign debt, by large importations of what we can produce at home, says: "Let us turn our attention to manufactures. By this expedient, instead of using fictitious paper, we shall soon obtain hard money sufficient; instead of toiling in the field, and becoming poor, that we may enrich the manufacturers of other countries, we shall prosper by our own labor, and enrich our own citizens. All wise governments have thought it their duty, on special occasions, to offer bounties for the encouragement of domestic manufactures; but an excise on foreign goods must operate as a bounty. There never was a government in which an excise could be of so much use, as in the United States. In all other countries, taxes are considered as grievous. In the United States, an excise on foreign goods would not be a grievance; like medicine to a sick man, it would give us strength. It would close that wasteful drain by which our honor and our wealth are consumed. It is the duty of the statesman either to check or to promote the several streams of commerce by taxes or bounties, so as to render them profitable to the nation. Thus it has happened in Massachusetts. A tax of 25 per cent was lately imposed on nails, and the poor of Taunton were immediately restored to life and vigor."

A writer in South Carolina, who signs himself "American," says: "It is in vain for any people to attempt to be rich, or to have a sufficient circulating specie among them, whose imports exceed their exports; the hand of the manufacturer, in a distant land, seems to act upon gold and silver as the loadstone does on the needle." Again, after adverting to a revenue of three and a half millions, raised by Great Britain by monopolizing our trade, he says: "A great part of this may be saved to these states by our becoming our own merchants and carriers; and a great part of the remaining sum may be saved, in a few years, by *encouraging our manufactures;* and even this encouragement will be of service to our revenue—I mean, laying a duty on our imports, and giving a small part, in bounties, to our own tradesmen. The planters that buy the manufactures of America stop so much money in the country, which must return again to the planter's hands, as long as traders eat."

These extracts show that the people, at that time, regarded the encouragement of manufactures as a subject of the utmost importance, and that they considered this as a branch of the commercial power. These extracts also show the sense in which the phrase, "to regulate commerce," was then understood; but there is evidence still more conclusive on this subject. When the new constitution was submitted to the people, its merits were discussed, and the import of its provisions fully analyzed. The commercial power, which we are now considering, underwent a strict scrutiny, and was understood by the people themselves as including the power to encourage and protect our own industry.

In an Address to the People of New Jersey, on the subject of the new constitution, by a "Jerseyman," we find this striking passage: "The great advantages which would be the result of the adoption of the proposed constitution, are almost innumerable. I will mention a few among the many. In the first place, the proper regulation of our commerce would be ensured; the imposts on all foreign merchandise, imported into America, would still effectually aid our continental treasury. This power has been, heretofore, held back by some of the states, on narrow and mistaken principles. The amount of duties since the peace, would probably, by this time, have nearly paid our national debt. By the *proper regulation of our commerce,* our own manufactures would be also much promoted and encouraged. Heavy duties would discourage the consumption of articles of foreign growth. This would induce us to work up our raw materials, and prevent European manufacturers from dragging them from us, in order to bestow upon them their own labor and a high price, before they are returned into our own hands."

About the same time, an Address to the People of Pennsylvania was put forth by "One of the People," in which the same views are fully expressed.

"The people of Pennsylvania, in general, are composed of men of three occupations—the farmer, the merchant, and the mechanic. The interests of these three are intimately blended together. A government, then, which will be conducive to their happiness, and best promote their interests, is a government which these people shall adopt. The constitution now presented to them is such an one. Every person must long since have discovered the necessity of placing the exclusive power of *regulating the commerce* of America, in the same body; without this, it is impossible to *regulate their trade.* The same imposts, duties, and customs, must equally prevail over the whole; for no one state can carry into effect its impost laws. No state could effectually *encourage its manufactures; there can be no navigation act.* Whence comes it that the trade of this state, which abounds with materials for ship-building, is carried on in foreign bottoms? Whence comes it that shoes, boots, made-up clothes, hats, nails, sheet-iron, hinges, and all other utensils of iron, are of British manufacture? Whence comes it that Spain can regulate our flour market? These evils proceed from a want of one supreme controlling power in these states. They will all be done away by adopting the present form of government. It will have energy and power to regulate your trade and commerce—to enforce the execution of your imposts, duties, and customs. Instead of the trade of this country being carried on in foreign bottoms, our ports will be crowded with our own ships, and we shall become carriers for Europe. Heavy duties will be laid on all foreign articles which can be manufactured in this country, and bounties will be granted on the exportation of our commodities; the manufactories of our country will flourish; our mechânics will lift up their heads, and rise to opulence and wealth."

In the year following, a "Bostonian" gives the people his sentiments in nearly the same strain. "The ill-policy," says he, "of our commercial arrangements has served to impoverish us in our finances, by the enormous remittances of our currency, occasioning an almost general bankruptcy; and has had the pernicious tendency to discourage our enterprise in manufactures, and ruined many of those branches which, during the war, had arisen to a flourishing state. Our trade with Great Britain has been the principal source of our misfortunes. It has thrown a number of our best estates into the hands of British merchants; has occasioned a most rapid decrease of our medium; has ruined our manufactures; and will, if pursued, sap the foundation of the best government that ever can be established in America. The first object, therefore, of the federal government must be, to restrain our connections with Great Britain, unless on terms of reciprocity. While they continue their duties and prohibitions, we must lay similar restrictions and embarrassments on their trade; and prevent, by excessive duties, the redundance of their manufactures."*

These extracts are full to the purpose for which we have made them. They show us most conclusively, that, at the time of the adoption of the constitution, the people desired the protection of their manufactures, and regarded that protection as one of the elements of the commercial power. These writers speak of "regulating trade, so as to encourage our manufactures;" and when they complain of the decline of the manufacturing interest, they all ascribe it to some defect in the commercial arrangements of the states. Hence, we feel authorized in saying that the phrase "to regulate commerce," was, when it was incorporated with the constitution, as clear and as well-defined in its meaning, as any other phrase whatever; and was understood by all to include the power to lay discriminating duties for the protection of home industry. Mr. Madison himself, who drafted the constitution, assures us that this was the acknowledged import of the phrase; and the examples we have given are full to that point. Now, under these circumstances, can there be any doubt as to the extent of the commercial power touching the subject of protection? A single glance at the facts in the case, will remove all such doubts. Look at them for a moment. The people are depressed in their business. They find their manufactures and mechanic arts declining. They are sensible that these interests must have more permanent protection than the states can give them. They call a convention of the people for the express purpose of investing the general government with full power to protect all their interests, whether agricultural, commercial, or manufactural. The convention meet, and form a constitution, giving to congress, as they supposed, full authority on the subject of protection; and that there may be no mistake or misunderstanding in this case, they employ the well-defined phrase "to regulate commerce." This constitution is submitted to the people. They see the commercial power given to congress. They know the import of the language employed; and they readily adopt the constitution, believing that their manufacturing interests will be attended to.

The subject is too clear for further comment. Unless a fatal delusion had taken possession of the patriots who framed, and the people who ratified the constitution—and this hallucination has afflicted all our wisest and ablest statesmen, from that day to this—we may rest satisfied that congress is invested with full power to protect our own industry against the commercial restrictions and pauper labor of the old world. We have seen that this power is granted, in the taxing and in the commercial clauses of the constitution; and, in fact, that its existence and exercise are essential to our national prosperity and independence.

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* For authorities and sound views on this subject, see Mr. Choate's speech in the Senate of the United States, March 14, 1842.

But we have another argument in support of our position which we regard as conclusive of itself. Cotemporaneous construction has always been considered one of the soundest rules of interpretation; and when this cotemporaneous construction is acquiesced in by all departments of the government for more than half a century, the question, on every sound principle of constitutional law, should be regarded as settled.

What, then, was the construction put upon the constitution by the first congress? It will be recollected that General Washington, who was the president of the convention which framed the constitution, was President of the United States when the first congress assembled; and that Mr. Madison, who drafted that instrument, and by whose powerful aid it was carried through the convention of the people, was a member of the house of representatives. We also find the names of Sherman, Clymer, Fitzsimon, Carroll, Baldwin, Williamson, and others, in the house, all of whom were members of the convention. The senate, at that time, consisted of twenty-two members, nine of whom were in the convention that framed the constitution. Now, when we consider that these distinguished men were in the convention and assisted in framing our fundamental law, and that many of them were members of the state conventions which ratified it, we must allow that they were the best judges of its import. Whatever construction they put to the mark of their own hands, ought to be received as its true meaning. Now, what was the action of the first congress, and what construction did they give to the constitution, in relation to the subject before us? Their first object was, to provide for the qualification of their own members, and the officers of the government; consequently, the first act which they passed, provided for the oaths of office to be administered to themselves and others. And it is worthy of special notice, that, on the 8th of April, 1789, *immediately* after they had taken upon themselves a solemn oath to support the instrument of their own forming, Mr. Madison moved that the house resolve itself a committee of the whole on the subject of duties on imports. "I take the liberty, at this early stage of the business," said Mr. Madison, "to introduce to the committee a subject which appears to me to be of the greatest magnitude; a subject, sir, which requires our first attention and our united exertions." The subject being thus introduced, Mr. Fitzsimon, of Pennsylvania, one of the delegates from that state, in the convention which framed the constitution, said: "I earnestly wish for such a system as will be in some way adequate to our present situation, as it respects our agriculture, our *manufactures*, and our commerce. I have prepared an additional number of articles; among those are some calculated to encourage the productions of our own country, and *to protect our infant manufactures*."

These remarks were followed by a regular debate on the subject of a protective tariff, in which all the principal members participated; and it is worthy of special remark, that no one raised his voice against the doctrine of protection. They differed, of course, as to the rate of duty, and the articles upon which they should impose protective duties; but no one was anti-American enough to doubt the expediency of protective duties—no one was presumptuous enough to call in question the constitutionality of protection. The debate ended in the production of a bill with the following preamble, setting forth its character and design; and it was the first *general* act passed by that congress: "Whereas it is necessary, for the support of the government, for the discharge of the debt of the United States, and *for the encouragement and protection of manufactures*, that duties be laid upon goods, wares, and merchandise, imported: *Be it enacted*, &c."

Here we have a protective tariff, passed by the first congress—by the very men who framed the constitution; and signed by the father of his country, who had presided in the convention where the constitution was formed. But the opinions of these distinguished patriots, thus fully expressed at their first session, was not renounced when this bill was passed. At their next session, in 1790, President Washington, in his annual address, commended the protective policy to the consideration of congress. The address was referred, in the senate, to Messrs. King, Izard, and Patterson, who, in their report, responded to the sentiment of the president on the subject before us, in the following language: "Agriculture, commerce, and *manufactures*, forming the basis of the wealth and strength of our confederated republic, must be the subject of frequent deliberation, and *shall be advanced by all the proper means in our power*." When we consider that two of this committee were members of the convention in which the constitution was formed, we cannot suppose them ignorant of its provisions; and as they speak of "advancing the interests of manufactures," we are led to believe that they had no doubt of their constitutional power so to do. The committee of the house, consisting of three, one of whom was a member of the convention, reported an address to the president, in which are these remarkable words: "We concur with you in the sentiment that agriculture, commerce, and manufactures, are entitled to legislative protection." This address, containing this full avowal of the doctrine of protection to manufactures, was unanimously adopted.* At the same session, the house adopted a resolution referring the president's address to the secretary of the treasury, Mr. Hamilton, calling upon him to present a plan of finance and protection, in conformity with the views of the president. This drew from the secretary his able and elaborate report on manufactures, in which he advocates a protective tariff. Mr. Hamilton was a man of distinguished ability; and when we consider that he was a member of the convention, and contributed more to recommend the constitution to the people than any other man, Mr. Madison, perhaps, excepted, his opinion is entitled to great weight.

Now, if cotemporaneous construction—that sound and important rule of interpretation can ever decide a case—if those who frame an instrument are ever able to expound it, we think this question is put forever at rest. But this is not all. This construction of the constitution, which was given by the authors and finishers of that sacred instrument, has been acquiesced in for more than half a century. Not only Washington and Madison, but Jefferson, and Monroe, and Adams, and Jackson, and Van Buren, and Tyler—all these have advocated protection, and recommended this policy to congress. In fact, this policy has been advocated and sustained by almost every statesman of which our country can boast. It seems, therefore, to be too late in the day to call in question the power of congress to protect our own industry. We might as well deny to congress the power to support our army or navy, to establish post-offices and post-roads, or to coin money, as to deny the power to foster our own labor and protect our own interests. If the language of the constitution itself, sustained by the construction of its framers, and acquiesced in, for more than half a century, by all departments of the government—if this does not settle the question, it can never be settled by any means whatever. We lay it down, then, as a point not to be controverted, that congress has full power and authority to impose discriminating duties to protect our own industry.

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* See Gales and Seaton's Debates, Old Series.

Having, in this number, established this position, we will, in our next, attempt to show that the great interests of the country require, at the hands of congress, the exercise of this power. C. H.

Art. IV.—CANAL COMMERCE OF NEW YORK.

The eminent success of the New York system of internal navigation, has had the most beneficial influence, not only on her own happy destinies, but also upon those of the whole nation. It has more than accomplished the predictions of its most sanguine advocates. As one of the bonds of union, between the western and Atlantic states, (and it was the precursor and the cause of many such bonds,) it is cherished by every patriot. As the means of communication between the Hudson, the Mississippi, the St. Lawrence, the great lakes of the north and the west, it is creating the greatest inland trade of the world. It has given high value, not otherwise attainable, to the surplus products of a vast and fertile region, whether such products be of the soil, the forest, the mines, the waters, or of the arts. It is making the city of New York the granary of the world, the emporium of commerce, the seat of manufactures, the focus of great monied operations, and the concentrating point of vast accumulating and disposable capital. It has converted the prophecies of its great supporter, (Clinton,) long before the period appointed for their fulfilment, into history. But it has had a still greater effect, the scope of which is scarce appreciable. It has demonstrated that a people self-governed, and enlightened by a knowledge of their true interest, have a power in the execution of useful public works, infinitely greater than the governments directed by individuals, who claim to have been created for dominion. No event has contributed more to establish the superiority of popular institutions, than the completion of an enterprise, surpassing in extent and utility any which honors the old world—completed by a state, which, at its commencement, had a population under a million and a half—completed without taxation—and paid for within ten years after it had become operative. It is not, therefore, surprising, that many competitors have appeared for the honor of originating so great a work; nor that numerous volumes have been filled with the history of its progress.

The Annual Report of the Commissioners of the Canal Fund, of tolls and tonnage of the State of New York, for 1842, furnishes a variety of statistical information, in relation to the trade of the canals, not strictly required by the terms of the law of April, 1831, that will be found at once interesting and useful. From this, and other data at hand, we proceed to lay before our readers a sketch of the commerce of the canals of the state. The Erie canal is, we believe, the only one in the country which yields a profit on its construction.

This great work, by far the most important canal in the United States, extends from the tide waters of the Hudson river, at the city of Albany, to Lake Erie, terminating at the city of Buffalo. Its general course from Albany is a little north of west, passing up the valley of the Mohawk river, which it crosses at the lower aqueduct, then follows the left or north bank of the Mohawk for 13 miles, when it recrosses at the upper aqueduct; thence pursues the south bank of the above river, through the counties of Schenectady, Schoharie, Montgomery, Herkimer, and Oneida, where it leaves the Mohawk valley, and continues west through the counties of Madison, Onondaga, Cayuga, the northeast angle of Seneca, Wayne, touching Ontario on the north at Port Gibson, Monroe, Orleans, Niagara, and Erie, where it terminates. Its whole length, including the basin at Albany, is 364 miles; passing through several flourishing cities and villages, many of which have sprung into existence since its completion. It is intersected by several lateral canals of much importance, all of them communicating with other navigable waters. At the Cohoes, in the town of Watervliet, it forms a junction with the *Champlain canal;* at Utica, it connects with the *Chenango canal;* at the village of Rome, with the *Black River canal* and *Feeder;* in the town of Vernon, with the *Oneida Lake canal;* at the village of Syracuse, with the *Oswego canal;* at the village of Montezuma, with the *Cayuga* and *Seneca canal;* and at the city of Rochester, with the *Genesee Valley canal.* From Albany west there are a succession of locks, until what is termed the 'long level,' is reached, in the town of Frankfort, Herkimer county, elevated 425 feet above the Hudson, extending to Syracuse, a distance of 69½ miles, without any intervening lock; from thence the line descends, and then reascends until it reaches Rochester, elevated 506 feet, where there is another continued level of 64 miles; when at Lockport the canal ascends the mountain ridge, by five double combined locks, each 12.4 feet rise; nine miles west of Lockport the canal enters the Tonawanda creek, with which for a distance of about 10 miles it is identified; at a further distance of 12 miles this magnificent work unites with Lake Erie. Total rise from the Hudson river to Lake Erie, 560 feet; rise and fall, 692 feet. It was commenced in 1817, and finished in 1825, at a total cost of $10,731,595.

By an act of the legislature in relation to the Erie canal, passed May 11, 1835, directing the canal commissioners to enlarge and improve the Erie canal, the project of enlarging this before great work, was adopted; the want of additional facilities for conducting the increased trade flowing through this channel having become apparent. Considerable progress has now been made on this stupendous undertaking, which, when finished, will command the admiration of the civilized world. There was put under contract prior to January, 1839, over 100 miles of the enlarged canal, including the heavy rock cutting at Lockport, with all the mechanical structures thereon, comprising more than 50 double and single locks, besides the five double combined locks at Lockport; the aqueduct over the Genesee river at Rochester; the two aqueducts over the Mohawk river; one over the Schoharie creek, and many other over smaller streams, including culverts, bridges, &c. The estimated cost of all the work for the enlargement of the Erie canal, is $23,284,931, of which there was put under contract up to 1841, $11,021,932, on which there has been paid $10,011,146; leaving a further expenditure of $13,273,784 to be provided for. The size of the *Enlarged Erie Canal*, is to be 7 feet deep, and 70 feet wide on the surface, with a slope of 2 feet to 1 in the banks, leaving a width at the bottom of 42 feet; with double locks 18 feet wide, and 110 feet long. The present width of the old Erie canal is 40 feet on the surface, and 28 on the bottom, and 4 feet deep; the locks 15 feet wide, and 80 feet long.*

The following table exhibits the amount of revenue received on each canal, during the season of navigation, in 1841 and 1842:—

	1841.	1842.
Erie canal,	$1,813,650 58	$1,568,946 56
Champlain canal,	117,841 14	95,957 54
Oswego canal,	38,344 22	31,222 19
Cayuga and Seneca canal,	23,583 37	16,948 16
Chemung canal,	9,396 42	7,702 05
Crooked Lake canal,	2,017 32	989 39
Chenango canal,	18,815 48	13,615 38
Genesee Valley canal,	9,927 69	13,204 11
Oneida Lake canal,	462 02	462 63
Seneca River towing-path,	844 58	149 51
Total,	$2,034,882 82	$1,749,119 52

It will be seen by the above table, that there is a diminution in tolls, in 1842, as compared with 1841, of $285,685. Of this diminution, $130,921 is on descending, and $194,764 on ascending freight.

The following statement exhibits the total movement of property on all the canals for the year, of navigation, of 1842, showing the value at the place of shipment, the tons of, and the tolls on each article. The total tons of all descriptions of property which moved on the canals, is shown to be $1,236,931; and the total value of the same property, $60,016,608:—

Statement of the Tons and value of, and the Tolls paid on each Article transported on all the Canals during the year 1842.

BOATS.	*Tolls.*
Toll at 2 cents,	$123,464
Toll on packets,	17,715
Total boats,	$141,179

PASSENGERS.	
Statements, and reported,	$24,336
Total passengers,	$24,336

Articles.		*Quantity.*	*Tons.*	*Value.*	*Tolls.*
THE FOREST.					
Fur and peltry,	pounds	2,568,000	1,284	$2,561,669	$2,321
Product of Wood.					
Boards and Scantling,	feet,	178,678,200	297,797	1,687,409	109,048
Shingles,	M.,	54,806	8,221	125,087	10,239
Timber,	cub. ft.	1,521,200	30,424	110,617	12,594
Staves,	pounds	59,086,000	29,543	201,642	34,084
Wood,	cords,	44,608	124,919	96,913	15,389
Ashes,	barrels,	49,636	12,409	1,173,882	28,304
Total forest,		....	504,597	$5,957,219	$211,979

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* For a list of the places on the Junction and Erie canal, see "Railroad and Canal Statistics," in the present number of this Magazine.

Statement of the Tons and value of, etc.—Continued.

	Quantity.	*Tons.*	*Value.*	*Tolls.*
AGRICULTURE.				
Product of Animals.				
Pork,..........barrels,	100,060	15,009	$754,389	$38,151
Beef,.......... "	27,133	4,070	157,621	5,736
Cheese,..........pounds	19,574,000	9,787	1,046,737	13,060
Butter and Lard,.......... "	18,964,000	9,482	1,881,131	20,883
Wool;.......... "	4,342,000	2,171	1,168,628	3,827
Total product of animals,....	....	40,519	$5,008,506	$81,651
Vegetable Food.				
Flour,..........barrels,	1,915,829	206,908	$7,914,361	$503,606
Wheat,..........bushels	2,689,200	80,676	2,298,897	103,121
Rye,.......... "	32,323	906	17,821	480
Corn,.......... "	369,933	11,098	152,273	29,751
Barley,.......... "	491,920	12,298	186,662	17,820
Other Grain,.......... "	916,480	20,621	276,982	33,801
Bran and Shipstuffs,.......... "	1,973,600	19,736	154,092	18,705
Peas and Beans,.......... "	34,700	1,041	24,343	1,668
Potatoes,.......... "	34,840	871	6,622	860
Dried Fruit,..........pounds	1,896,000	948	90,328	3,078
Total vegetable food,..........	....	355,103	$11,122,381	$712,890
All other Agricultural Products.				
Cotton,..........pounds	2,812,000	1,406	$274,913	$1,614
Tobacco,.......... "	2,214,000	1,107	268,354	2,934
Clover and Grass seed,..... "	2,854,000	1,427	172,940	3,782
Flax seed,.......... "	2,610,000	1,305	45,895	2,019
Hops,.......... "	818,000	409	94,854	486
Total all other agricul. prod.,.	....	5,654	$856,956	$10,835
Total agriculture,..........	....	401,276	$16,987,843	$805,376
MANUFACTURES.				
Domestic Spirits,..........gallons	791,200	3,956	$186,412	$8,868
Leather,..........pounds	2,270,000	1,135	483,401	1,206
Furniture,.......... "	16,866,000	8,433	1,740,313	15,392
Bar and Pig lead,.......... "	1,568,000	784	55,836	1,132
Pig iron,.......... "	14,628,000	7,314	221,890	6,600
Iron ware,.......... "	8,264,000	4,132	347,414	6,549
Domestic Woollens,.......... "	576,000	288	550,675	360
Domestic Cottons,.......... "	1,442,000	721	435,213	976
Salt,..........barrels,	481,366	72,205	414,135	29,528
Total manufactures,..........	....	98,968	$4,435,289	$70,611
Merchandise,..........pounds	202,892,000	101,446	$30,042,153	$393,875
Other Articles.				
Stone, lime, and clay,......pounds	96,220,000	48,110	$177,217	$9,430
Gypsum,.......... "	47,750,000	23,875	83,345	6,843
Mineral coal,.......... "	53,466,000	26,733	106,008	18,101
Sundries,.......... "	63,852,000	31,926	2,227,534	67,466
Total other articles,..........	....	130,644	$2,594,104	$101,840
Grand total,..........	....	1,236,931	$60,016,608	$1,749,196

The foregoing embraces the merchandise and all other articles going from, as well as the products coming to tide water.

The following table gives the total tonnage of all the property transported on the New York canals, ascending and descending, its value, and the amount of tolls collected for six years, from 1836 to 1842, inclusive:—

Year.	*Tons.*	*Value.*	*Tolls.*
1836,........................	1,310,807	$67,634,343	$1,614,342 46
1837,........................	1,171,296	55,809,288	1,292,623 38
1838,........................	1,333,011	65,746,559	1,590,911 07
1839,........................	1,435,713	73,399,764	1,616,382 02
1840,........................	1,416,046	66,303,892	1,775,747 57
1841,........................	1,521,661	92,202,929	2,034,882 82
1842,........................	1,236,931	60,016,608	1,749,196 00

The total tons coming to tide water, for each of the last nine years, from 1834 to 1842, and the aggregate value thereof in market, was as follows, viz:—

Year.	*Tons.*	*Value.*
1834,......	553,596	$13,405,022 00
1835,......	753,191	20,525,446 00
1836,......	696,347	26,932,470 00
1837,......	611,781	21,822,354 00
1838,......	640,481	23,038,510 00
1839,......	602,128	$20,163,199 00
1840,......	669,012	23,213,573 00
1841,......	774,334	27,225,322 00
1842,......	666,626	22,751,013 00

The following statement shows the whole quantity of wheat and flour that came to the Hudson river, from 1834 to 1842, inclusive, with the aggregate market value of the same, and the amount of tolls received on all the wheat and flour transported on the canals in each year, from 1837 to 1842, inclusive:—

Year.	*Tons.*	*Value.*	*Tolls.*
1834,...	130,452	$5,719,795	Not asc'd.
1835,...	128,552	7,395,939	"
1836,...	124,982	9,796,540	"
1837,...	116,491	9,640,156	$301,739
1838,...	133,080	9,883,586	380,161
1839,...	124,683	$7,217,841	$404,525
1840,...	244,862	10,362,862	700,071
1841,...	201,360	10,165,355	621,046
1842,...	198,231	9,284,778	606,727

The number of tons going from tide water in 1842, is as follows, viz:—

Cleared at—	*Merchandise.* Tons.	*Furniture.* Tons.	*Other art's.* Tons.	*Total.* Tons.
Albany,..............................	43,678	2,502	13,513	59,693
West Troy,..........................	50,106	865	11,681	62,652
Schenectady,.......................	429	216	304	949
Total,.........................	94,213	3,583	25,498	123,294

The number of tons coming to tide water in 1842, is as follows, viz:—

Arrived at—	*Erie canal.* Tons.	*Champlain canal.* Tons.	*Total.* Tons.
Albany,....................................	309,790	103,330	413,120
West Troy,................................	166,293	83,147	249,440
Schenectady,.............................	170	....	170
Waterford,................................	....	3,896	3,896
Total,..........................	476,253	190,373	666,626
Add the number of tons going from tide water,..............................			123,294
Total number of tons ascending and descending,..........................			789,920

It will be noticed by the above tables, that there is a decrease of merchandise going up the canals of 38,628 tons, and a decrease in the quantity of other articles of 793 tons, making a total decrease in the ascending tons, comparing 1841 with 1842, of 39,421 tons.

The tons coming to tide water have decreased 107,708, comparing the present with the preceding year.

The merchandise cleared at Albany, West Troy, and Schenectady, in 1842, (94,213 tons) was left on the several canals, in the following proportions, viz :—

On the Erie canal, ...tons	59,925	On the Crooked Lake canal,..tons	1,137
" Champlain canal,...... "	10,395	" Chenango canal,....... "	3,082
" Oswego canal,......... "	9,245	" Genesee Valley canal, "	2,459
" Cayuga & Seneca can. "	6,760		
" Chemung canal,....... "	1,210	Total,..................... "	94,213

Large quantities of the products of the western states, pass over the canals of New York, by way of Buffalo, Black Rock, Oswego, &c. The following is a statement of the tons and different classes of property, as products of the forest, agriculture, manufactures, &c., coming from other states and shipped at Buffalo and Black Rock, during the last six years, from 1836 to 1842, inclusive :—

Year.	*Products of the Forest.* *Tons.*	*Agriculture.* *Tons.*	*Manufact's.* *Tons.*	*Other art's.* *Tons.*	*Total.* *Tons.*
1836,...................	3,755	31,761	641	116	36,273
1837,...................	7,104	34,196	454	475	42,229
1838,...................	4,615	62,568	489	515	68,187
1839,...................	22,835	66,649	801	438	90,723
1840,...................	18,133	105,251	1,200	955	125,530
1841,...................	35,126	139,180	3,696	1,535	179,537
1842,...................	26,229	148,798	2,632	1,778	179,437

Tons of property coming from other states, by way of Oswego :—

Year.	*Products of the Forest.* *Tons.*	*Agriculture.* *Tons.*	*Manufact's.* *Tons.*	*Other art's.* *Tons.*	*Total.* *Tons.*
1836,...................	1,645	4,708	13	49	6,415
1837,...................	533	5,929	17	126	6,605
1838,...................	4,616	3,132	11	15	7,774
1839,...................	5,809	4,567	......	419	10,795
1840,...................	3,108	3,319	67	85	6,579
1841,...................	10,272	3,606	6	104	13,988
1842,...................	4,840	4,277	27	73	9,217

The tons of wheat and flour shipped at Buffalo and Oswego, from the year 1835 to 1842, and at Black Rock, from 1839 to 1842, inclusive, and the total tons of wheat and flour which arrived at the Hudson river, were as follows :—

Year.	*Buffalo.* *Tons.*	*Black Rock.* *Tons.*	*Oswego.* *Tons.*	*Total.* *Tons.*	*Tot. tons arr. at tide water.*
1835,.............	15,935	......	14,888	30,823	128,552
1836,.............	24,154	......	13,591	37,745	124,982
1837,.............	27,206	......	7,429	34,635	116,491
1838,.............	57,977	......	10,010	67,987	133,080
1839,.............	60,082	7,697	15,108	82,887	124,683
1840,.............	95,573	12,825	15,075	123,473	244,862
1841,.............	106,271	24,843	16,677	147,791	201,360
1842,.............	107,522	13,035	14,338	134,895	198,231

The following is a statement of the quantity of merchandise and furniture going to other states, by the way of Buffalo, from 1834 to 1842, inclusive :—

Year.	*Merchandise.* *Tons.*	*Furniture.* *Tons.*
1834,............	17,401	4,149
1835,......	18,466	4,674
1836,............	30,874	4,935
1837,............	22,229	5,338
1838,............	32,087	3,500
1839,............	29,699	2,188
1840,............	18,863	1,600
1841,............	25,551	1,047
1842,............	20,525	2,372

The merchandise and furniture going to other states by the way of Buffalo, during the year 1842, was distributed as follows, viz :—

States, &c.	*Merch'dise.* *Tons.*	*Furnit'e.* *Tons.*
Pennsylvania,..........	539	28
Ohio,....................	10,038	619
Indiana,................	785	42
Michigan,..............	4,915	618
Illinois,..................	2,490	429
Kentucky,..............	295	1
Tennessee,.............	6	1
Missouri,................	14	7
Wisconsin,.............	1,410	575
Iowa,....................	4	3
Upper Canada,........	29	49
Total,..............	20,525	2,372

The following table has been compiled from the returns of the collector at Buffalo, and shows the quantity of wheat, flour, beef, and pork, and pot and pearl ashes, coming from other states, and cleared at that office on the Erie canal, during the year 1842 :—

From—	*Wheat.* *Bushels.*	*Flour.* *Barrels.*	*Beef & Pork.* *Barrels.*	*Pot and Pearl ash.* *Barrels.*
Pennsylvania,...............	....	1,274	312	590
Ohio,...........................	707,352	443,358	35,638	10,277
Michigan,.....................	103,669	186,468	7,617	3,689
Indiana,.......................	77,442	11,038	4,069	43
Illinois,.......................	329,624	7,254	9,035	55
Wisconsin,....................	8,848	462	653	69
Total,..................	1,226,935	649,854	57,324	14,723

The tonnage of the canals, whether in boats or rafts, having reference to its source, naturally falls under the following five general heads of classification :—1st. The products of the forest. 2d. Agriculture. 3d. Manufactures. 4th. Merchandise. 5th. Other articles.

In reference to this division of the commerce of the canals, we give the following statements from the report of the commissioners, who viewed it, as not without interest to institute a comparison, for a series of years, of the tons, value, and tolls of each head of transportation, above given, in view of ascertaining the increase or diminution of the tons, value, or tolls, of the different classes of articles, as well as the increase or diminution of the tons, value, or tolls of the total movement. The tons classified as above of the *total movement* on all the canals, from 1836 to 1842, is as follows :—

Year.	*Prod. of the Forest.* Tons.	*Agriculture.* Tons.	*Manufact's.* Tons.	*Merch'ndise.* Tons.	*Other Articles.* Tons.	*Total.* Tons.
1836,.........................	755,252	225,747	88,810	127,895	113,103	1,310,807
1837,.........................	618,741	208,043	81,735	94,777	168,000	1,171,296
1838,.........................	665,089	255,227	101,526	124,290	186,879	1,333,011
1839,.........................	667,581	266,052	111,968	132,286	257,826	1,435,713
1840,.........................	587,647	393,780	100,367	112,021	222,231	1,416,046

Year.	*Prod. of the Forest.* Tons.	*Agricul-ture.* Tons.	*Manu-fact's.* Tons.	*Merch'n-dise.* Tons.	*Other Articles.* Tons.	*Total.* Tons.
1841,........................	645,548	391,905	127,896	141,054	215,258	1,521,661
1842,........................	504,597	401,276	98,968	101,446	130,644	1,236,931
Total for 7 years,..........	4,444,455	2,142,030	711,270	833,769	1,293,941	9,425,465
Yearly average for 7 yrs.,.	634,922	306,004	101,610	119,109	184,848	1,346,495
Per cent of each class,....	47.15	22.72	7.55	8.85	13.73	100.
Annual aver. from 1836 to 1839, both yrs. inclusive,	676,666	238,767	96,010	119,812	181,452	1,312,707
Annual aver. from 1840 to 1842, both yrs. inclusive,	579,264	395,654	109,077	118,174	189,377	1,391,546

The particular articles which are classed as "other articles," in the foregoing statement, are as follows:—

Year.	*Stone, lime, and clay.* Tons.	*Gypsum.* Tons.	*Mineral coal.* Tons.	*Sundries.* Tons.	*Total.* Tons.
1836,............	58,820	24,577	6,258	23,448	113,103
1837,............	112,640	23,983	7,012	24,365	168,000
1838,............	132,295	23,153	7,325	24,106	186,879
1839,............	192,540	30,669	8,410	26,207	257,826
1840,............	165,307	22,991	10,416	23,517	222,231
1841,............	130,310	30,886	24,697	29,365	215,258
1842,............	48,110	23,875	26,733	31,926	130,644,

The annual average of the *total movement* in tons from 1840 to 1842, is seen to be..............................	1,391,546
From 1836 to 1839, do..............................	1,312,707
Increase in the last three years,....................tons,	78,839

Or two per cent annually.

The average increase or decrease of *each class* of articles for the same period, which results in the above total increase, is as follows:—

Class of Articles.	*Decrease.* *Tons.*	*Increase.* *Tons.*
Products of the forest,..........................	97,402	
Agriculture,..................................	......	156,887
Manufactures,..................................	......	13,067
Merchandise,..................................	1,638	
Other articles,..................................	......	7,925
Total,............	99,040	177,879
		99,040
Increase,....		78,839

The following results are the average decrease or increase of the tolls on each class of articles for the two periods, viz: from 1837 to 1839, both inclusive, three years, and from 1840 to 1842, both inclusive, three years:—

Class of Articles.	*Decrease. Tolls.*	*Increase. Tolls.*
Boats and passengers,......................	$18,978	......
Products of the forest,....................	......	$9,500
Agriculture,...............................	......	360,625
Manufactures,..............................	......	3,424
Merchandise,...............................	21,126	......
Other articles,............................	......	21,913
Total,............	$40,104	$395,462
		40,104
Increase,....		$355,358

The average of the tolls for each year of the two periods above given, is as follows:—

Annual average from 1840 to 1842, both inclusive,.......	$1,853,275
" " 1837 to 1839, "	1,497,917
Difference in the average of the two periods,............	$355,358

Or about 7 per cent annually.

Thus it appears that, comparing the last three with the previous three years, while the average annual increase of the tolls is 7 per cent, the average annual increase of the total movement of tonnage, or of the matter which fills up the canals, is only 2 per cent. The reason for this is found in the fact that the forest, which for the last seven years has furnished 47 per cent of the tonnage, has contributed about 14 per cent of the tolls; and that agriculture, which has furnished but about 22 per cent of the tonnage, contributes now nearly 50 per cent of the tolls; and that while the tonnage of the forest decreases 2, that of agriculture increases 3. The reason for the small increase in the *tolls* on the products of the forest, while there is a decrease in the *tons*, may be that a less number of tons was transported a greater number of miles, the natural consequence of a supply which must continue in every locality to be in an inverse ratio to the demand. The diminution of about $20,000 in the tolls on "boats and passengers," is mainly, if not wholly, on passengers alone, the toll on the passengers having been reduced, in 1841, from two mills per mile to one mill per mile on each person carried on board of packet or freight boats.

The annual average of the total *tons arrived at the Hudson river*, is as follows:—

From 1840 to 1842, three years,....................	tons,	678,025
" 1835 to 1839, four years,....................	"	675,449
Increase in the last four years,......................	"	2,576

Or about $\frac{11}{100}$ of one per cent per annum.

The average increase or decrease of *each class* of articles, for the same period, is as follows:—

Class of Articles.	*Decrease. Tons.*	*Increase. Tons.*
Products of the forest,....................	82,440	.....
Agriculture,...............................	......	87,998
Manufactures,..............................	......	2,693

Class of Articles.	*Decrease.* *Tons.*	*Increase.* *Tons.*
Merchandise,	752	.....
Other articles,	4,923	.....
Total,	88,115	90,691
		88,115
Increase,		2,576

That portion of the Erie canal over which the largest volume of tonnage passes, and which of course requires the largest capacity, is between Utica and the Hudson river. It is over this portion of the canal that most of the tonnage moves which reaches tide water.

It is seen that of this tonnage, the forest furnishes about 60 and agriculture about 31½ per cent, in all 91½; that the forest decreases and agriculture increases in nearly the same proportion, keeping the tonnage just about stationary, the annual average of the last four years, being 675,449 tons, and the annual average of the last eight years, being but 676,736 tons.

One ton of the products of agriculture pays about four times as much toll as one ton of the products of the forest; and it is shown in a preceding statement, that by the change of the character of the tonnage from the "forest" to "agriculture," without any change in the rates of toll, and with an addition of only $\frac{11}{100}$ of one per cent per annum to the tonnage arriving at tide water, there is an average absolute addition to the tolls in the last three years of $355,000.

Another evidence of the course of the tonnage between Utica and Albany is furnished by the lockages at Alexander's lock, the first lock west of Schenectady, and which passes more tonnage than any other lock on the canals. The lockages in the last eight years have been as follows:—

1835	25,798	1839	24,234
1836	25,516	1840	26,987
1837	21,055	1841	30,320
1838	25,962	1842	22,869

Annual average from 1839 to 1842, four years,	26,102
" " 1835 to 1838, "	24,583
Increase,	1,519

Or equal to 1$\frac{53}{100}$ per cent per annum.

The average of the up tonnage for the preceding eight years, is to the down tonnage, about as 1 to 5. As the up tonnage is merchandise, mainly, and the down tonnage is principally the product of the forest and of agriculture, it is not probable the former will ever equal the latter.

The thoroughfare of the Erie canal, or that portion of it over which the largest number of tons passes and which of course demands the largest capacity, is between Utica and Albany. The condition of the tonnage on that section during the last ten years, may be judged from the number of boats which arrived at and cleared from Albany and Troy. They were as follows:—

In 1833	31,460	In 1838	32,120
1834	32,438	1839	31,882
1835	36,690	1840	30,456
1836	34,190	1841	33,782
1837	31,082	1842	32,840

Annual average for first five years,........................ 33,172
" " last " 32,216

Decrease,.. 956

Equal to a decrease in the last five years, of $\frac{58}{100}$ of one per cent per annum.

One ton of the products of agriculture pays more than four times as much toll as one ton of the products of the forest. The tons of the products of the forest which came to tide water in 1842, were 321,480, or about one-half the tonnage which came to tide water. If, hereafter, none of the products of the forest should reach tide water, and its place should be supplied by only 80,000 tons of the products of agriculture, the canal might lose nothing in tolls, and would get rid of 240,000 tons, or more than one-third of the tonnage arriving at tide water. Thus it will be seen that the tonnage may very sensibly diminish, and the tolls may, at the same time, and at the present rates, increase.

Owing to the internal demand of New York for bread-stuffs, consequent upon the increase of population, it is not probable that the delivery at tide water, of the surplus of wheat and flour, the *growth of New York*, will much, if any, exceed that of past years. The increased delivery at tide water for the last three years, doubtless has been, and that of future years probably will be, wholly of the growth of western states. And this increased delivery, it should be borne in mind, is not to be proportioned to the capacity of those states to produce, but to the demand for consumption at tide water on the Hudson river. This lengthened transportation of the products of agriculture, which pay nearly half the tolls, will thus increase the revenue much beyond the relative increase of the tons arriving at tide water.

That the increase of delivery of flour and wheat, at tide water, is the product of western states, is evidenced by the following statement:—

TONS OF FLOUR AND WHEAT FIRST CLEARED.

Year.	*Prod. of this State.*	*Prod. of western States.*	*Total tons first cleared.*	*Tons arriving at tide water.*
1836,............	134,507	25,241	159,748	124,982
1837,............	124,769	31,933	156,702	116,491
1838,............	128,290	60,925	189,215	133,080
1839,............	145,090	64,196	209,286	124,683
1840,............	220,840	99,507	320,347	244,862
1841,............	178,724	120,258	298,982	201,360
1842,............	163,317	124,267	287,584	198,231

Thus it appears, comparing 1836 with 1842, that while the increased delivery at tide water of flour and wheat, is about 75,000 tons, the increase from western states is about 100,000 tons. It will be seen also that the products of this state, and the delivery at tide water in 1840, exceed that of either of the two subsequent years, while the product of western states steadily increases.

As the toll upon freight boats has been uniformly two cents per mile upon each mile of the passage of each boat, for the last six years, the miles run in each year are shown by adding two cyphers to the total tolls of each year, as given in dollars, and dividing it by two, the rate of toll per mile. The results are as follows:—

In 1837, number of miles run,............	5,566,950
1838, " "	6,126,800
1839, " "	5,785,850
1840, " "	5,953,300
1841, " "	7,103,550
1842, " "	6,173,200

The toll on packet boats was eight cents per mile in 1837, 1838, and 1839. In 1840, it was six cents, and in 1841 and 1842, five cents.

Taking the total toll of each year, adding two cyphers and taking the rate of toll for each year as a divisor, the results in miles are as follows:—

1837, number of miles run, (toll 8 cents,)........	405,050
1838, " " " 8 "	400,250
1839, " " " 8 "	290,900
1840, " " " 6 "	258,880
1841, " " " 5 "	322,860
1842, " " " 5 "	344,300

The total miles run in each year by all boats, is as follows:—

Year.	*Packets.*	*Freight Boats.*	*Total Miles.*
1837,........................	405,050	5,556,950	5,972,000
1838,........................	400,250	6,126,800	6.527,050
1839,........................	290,900	5,785,850	6,076,750
1840,........................	258,880	5,953,300	6,212,180
1841,........................	322,860	7,103,550	7,426,410
1842,........................	354,300	6,173,200	6,527,500

The annual average of the last three years, is............	6,722,030
" first "	6,191,933
Increase,................miles,	530,097

Or equal to an increase of $\frac{278}{100}$ per cent per annum.

The following is a statement of the toll on *all persons* carried on board of packets or freight boats in the last six years:—

Year.	Erie canal.	Champ'n canal.	Oswego canal.	Cay. and Sen. can.	Chem'g canal.	Crooked L. canal.	Chenan. canal.	Genesee Val. can.	Total.
1837,....	$47,829	$2,771	$835	$101	......	$111	$96	......	$51,765
1838,....	51,624	2,928	806	95	$16	117	313	......	55,899
1839,....	43,230	2,606	1,496	123	54	28	186	......	47,723
1840,....	46,353	2,060	1,652	130	15	42	105	$63	50,420
1841,....	18,904	891	1,207	42	10	1	42	197	21,294
1842,....	21,891	1,482	811	18	8	1	37	88	24,336

Previous to 1841, the toll was two mills per mile for the passage of each person. In 1841, the toll was reduced from two mills to one mill per mile, and the permission which had theretofore existed, allowing freight boats to commute for the tolls payable on passengers, by paying an additional toll of one cent and a half on each mile of the passage of the boat, was repealed. The consequence is seen to be a reduction in the toll from an average of over $50,000 in and preceding the year 1840, to an average of less than $23,000 in 1841 and 1842.

ART. V.—MISSOURI AND ITS RESOURCES.

MISSOURI is the second, in extent of territory, of the United States, Virginia being the first. It is situated between 36° and 40° 40′ north latitude, and 11° 45′ and 17° 30′ west longitude, bounded on the north by the Iowa territory, on the east by the Mississippi river, separating it from Illinois, Kentucky, and Tennessee, on the south by the State of Arkansas, and on the west by the Indian territory. Its permanent boundaries, as described by the constitution adopted in 1820, are as follows:—

Beginning in the middle of the Mississippi river, on the parallel of 36° north latitude; thence west along said parallel to the mouth of St. Francois river; thence up and following the course of that river, in the middle of the main channel thereof, to the parallel of 36° 30′; thence west along the same, to a point where the said parallel is intersected by a meridian line passing through the middle of the mouth of the Kansas river, where the same empties into the Missouri river; thence from the point aforesaid, north along the said meridian line, to the intersection of the parallel of latitude which passes through the rapids of the river Des Moines, making the said line correspond with the Indian boundary line; thence east from the point of intersection last aforesaid, along the said parallel of latitude to the middle of the channel of the main fork of the said river Des Moines; thence down along the middle of the main channel of the said river Des Moines to the mouth of the same, where it empties into the Mississippi river; thence due east to the middle of the main channel of the Mississippi river; thence down and following the course of the Mississippi river, in the middle of the main channel thereof, to the place of beginning.

Territory since acquired changes these boundaries, so as to take in all the territory embraced, by running a line from the northwestern corner of the state west, to the middle of the main channel of the Missouri river; thence down along the middle of the main channel thereof, to the mouth of the Kansas river, which constitutes what is called the Platte country.

Part of the territory on the north, is claimed by the Territory of Iowa, on the ground that the "rapids in the river Des Moines," mean the Des Moines rapids in the Mississippi, and not the rapids of the Des Moines river itself. The claim of Missouri is supported both by justice and common sense, and also by the general understanding of the people at the time of the adoption of the constitution, as to the meaning of the words, rapids of the river Des Moines.

The soil and climate of Missouri are capable of producing all the agricultural products of any of the states, with the exception of sugar from the cane. The face of the country is generally rolling, with the exception of the southeastern part of the state, which may be called hilly. All that part of the state north of Missouri river, and that south of the Missouri and west of the Gasconade, may be called rolling prairie, nearly the whole of which is capable of cultivation. That part of the state between the Gasconade and Mississippi rivers, may be called hilly, but it affords good grazing and abounds in mineral wealth. The soil generally, throughout the state, is deep and rich, produced by the decayed vegetable matter of centuries. Wherever the prairie fires are kept down, there springs up a thick underbrush, which, in a few years, is converted into a forest. Some parts of St. Louis county, which, a few years ago, were prairie, are now covered with timber, so that hardly any prairie can now be found in the county. And so it is throughout the state. The country on the St. Francois river, which was formerly capable of cultivation, has, by the effects of the earthquake which destroyed New Madrid, become marshy, but it might again be capable of cultivation, by clearing out the St. Francois, and by draining; but at present, while so much good land is to be obtained at the government price, it would be unprofitable. There is no doubt, however, that this part of the country will, in the course of time, be all drained and cultivated. Timber is found in larger or smaller quantities throughout the state. The river bottoms throughout the state, are covered with a thick growth of cotton wood, oak, elm, ash, black and white walnut, hickory, &c. The head waters of the Gasconade are covered with a thick growth of the yellow pine, of which large quantities are sawed into lumber, and floated to market. The value of lumber produced, according to the census of 1840, in the state, was $70,355, of which Pulaski county furnished $25,300, and Cooper $10,580. The amount has more than doubled since that time, and the annual value produced for 1842, was at least $200,000. In 1840, 356 barrels of pitch, tar, &c., were produced.

The statistics of agriculture show that there were, in 1840—

Horses and mules 196,032, of which Boone county had the largest number, 8,753; Pike, 7,375; Callaway, 7,177.
Neat cattle . . 433,875, St. Louis 1st, 22,877; 2d, Cooper; 3d, Pike.
Sheep . . . . . 348,018, Clay 1st, 18,166; 2d, Pike; 3d, Callaway.
Swine . . . . . 1,271,161, Callaway 1st, 38,528; 2d, Boone; 3d, Lafayette.
Poultry, estimated value, $270,647.

The agricultural products of the state, are wheat, barley, rye, oats, buckwheat, Indian corn, hops, potatoes, hay, hemp, flax, tobacco, rice, cotton, sugar, &c. According to the census, the number of bushels of the different kinds of grains, were—

						Value.
Wheat,	1,370,386	bush.	at 30	cents	p. bush.	$311,115
Barley,	9,801	"	50	"	"	4,900
Oats,	2,234,947	"	20	"	"	446,989
Rye,	68,608	"	20	"	"	13,721
Buckwheat,	15,318	"	20	"	"	3,065
Indian corn,	17,332,524	"	15	"	"	2,599,878
Potatoes,	783,768	"	15	"	"	117,665
Hops,	789	lbs.				
Wax,	56,461	"	25	"	lb.	14,165
Wool,	562,265	"	25	"	"	140,566
Hay,	49,083	tons	$10		p. ton	490,830
Hemp and flax,	18,010¾	"				
Tobacco,	9,067,913	lbs.	3	"	lb.	272,037
Rice,	50	"				
Cotton,	121,121	"	5	"	"	605,605
Silk cocoons,	70	"				
Sugar,	274,853	"	5	"	"	13,747
Dairy products,						100,432
Orchard "						90,878
Will,	22	gall's.				
Gardens, market						37,181
Nurseries and florists,						6,205

There are but few manufactories yet in Missouri, except those of more immediate importance, carried on with a small capital, and by few hands. Hardly any state, however, affords better opportunities for manufacturing. Nearly all the small rivers emptying into the Mississippi and Missouri, afford good water power, and some of them to an indefinite extent. The Gasconade, Niangua, a branch of the Osage, Platte, and Grand rivers, afford excellent mill sites. The upper and lower Niangua springs, are good mill streams, and the lower one is occupied by a company engaged in the manufacture of iron. Coal abounds in many parts of the state, and is obtained with little difficulty. According to the census, there are nine woollen manufactories in the state, six of which are in Calloway and three in Pike. The value of goods manufactured, was $13,750 ; number of persons employed, 13 ; capital invested, $5,100. There are no manufactories of cotton or silk. A large quantity of cotton, however, is used in family manufactures, a great deal of which is brought from the Ohio river, under the name of spun yarn, to make common domestic goods. The value of home made or family goods, in 1840, was $1,149,544. There are several manufactories of bale rope and bagging on the Missouri river, and two in St. Louis. The value of the produce of the mixed manufactures, in 1840, was $11,115 ; number of persons employed, 40 ; capital invested, $4,685. The whole of this was in Franklin county.

Hemp, which was but little attended to when the census was taken, is now extensively cultivated ; and if the plan proposed by the general government, of procuring all the articles for the use of the navy, from our own country, should be carried into effect, there is no doubt that Missouri will produce a large quantity of hemp for this purpose. The soil and climate are well adapted to the cultivation, both of hemp and flax ; and as our farmers acquire experience, they will raise and prepare an article of the best quality. Several machines, for the purpose of cleaning and preparing hemp, have lately been invented ; and if the manufacture is encouraged, we shall be able to furnish it at a much cheaper rate than it can be imported. Flax can also be cultivated for the purpose of manufacturing linen, which would be of great advantage to the state and the community, in general, as we should supply ourselves as far as possible. The value of hats and caps manufactured, was $111,620 ; straw bonnets, $100 ; capital invested, $30,195 ; number of persons employed, 82.

The number of tanneries, was 155 ; sides of sole leather tanned, 31,959 ; sides of upper leather, 55,186 ; number of men employed, 325 ; capital invested, $208,936. The other manufactories of leather, saddlery, &c., 340 ; value of manufactured articles, $298,345 ; capital invested, $179,527.

Soap and candles were manufactured only in St. Louis. The number of pounds of soap manufactured, 138,000 ; the number of pounds of tallow candles, 243,000 ; number of men employed, 15 ; capital invested, $16,700.

The number of distilleries, 293 ; gallons produced, 508,368 ; number of breweries, 7 ; number of gallons produced, 374,700 ; number of men employed, 365 ; capital invested, $189,976.

Powder mills, 1 ; pounds of gunpowder made, 7,500 ; men employed, 2 ; capital invested, $1,050.

	Value produced.	*Men employed.*	*Capital invested.*	*No. of factories.*
Drugs, &c.	$13,500	8	$7,000	..
Earthenware,	12,175	33	7,250	12

	Value produced.	*Men employed.*	*Capital invested.*	*No. of factories.*	
Confectionary,	$1,000	1	$500	1	
Cordage,	98,490	139	71,589	21	ropew'ks.
Musical instrum'ts,	500	2	50	...	
Carriages, &c.,	97,112	201	45,074	...	
Flouring mills,	960,058	1,326	1,269,019	64	
Grist "				636	
Saw "				393	
Oil "				9	

Daily newspapers, 26; weekly, 24; semi and tri-weekly, 5.

Brick and stone houses built, 413; wooden houses, 2,202; men employed, 1,966; cost of building, $1,441,573.

Value of all other manufactures not enumerated, $230,083; capital invested, $282,965; total capital invested in manufactures, $2,704,405.

The value of skins and furs obtained, amounted to $373,121; but in this is included the value of those obtained by the fur traders of St. Louis, which amounted to $306,300, nearly the whole of which is the product of the territories north, west and north, as far as the Rocky mountains, and even as far as the Columbia river.

The number of men employed in the manufacture of machinery, was 191; and the value produced, amounted to $190,412.

The number of small arms manufactured was 950, and the number of men employed in the manufacture was 48. The value of manufacture of the precious metals, was $5,450; number of men employed, 12. Value of other metals manufactured, $60,300; men employed, 72. The value of stone, marble, &c., manufactured, $32,050; men employed, 73. Value of bricks and lime, $185,234; men employed, 671.

These statistics are all under, rather than over the truth; and the value much greater than that assigned. Many things are entirely omitted, for instance, furniture, in which a large capital is employed in St. Louis, and many men engaged. Tobacco and hemp will, in all probability, become the staple articles of export products of Missouri, as the soil and climate are well suited to their production. The number of pounds produced in 1840, according to the census, was 9,067,913, which, estimating the hogshead at 1,400 lbs., would make 6,477 hhds. The crop for 1841, was about 9,000 hhds. of which 8,500 passed St. Louis. The following estimate, taken from the St. Louis Republican, will show the different quality and estimated value for 1841:—

2,000	hhds.,	Strips	worth in	Europe	$175=	$350,000
2,500	"	1sts.	"	New Orleans	130=	300,000
2,500	"	2ds.	"	"	70=	175,000
1,500	"	⋈	"	"	50=	75,000
500	"	Bull's eye	"	"	25=	12,500
				Total value,		$912,500

The crop for 1842 is estimated at 15,000 hhds., but the prices have fallen off from that of 1841. These estimates are made by a house who took out an open policy of insurance on tobacco for $500,000. The crop of 1843 is estimated at 20,000 hhds. More than 5,000 hhds. were inspected at the tobacco inspection warehouse the past year, although the inspection had been established but little over a year. Strips are not included in this, as they are mostly shipped directly to Europe. A large quantity of chewing tobacco is manufactured in the state, some of which, manufactured in St. Louis by T. Campbell, a little age being given it, is equal to any of Jesse Hares, or Langham & Armisteds. The capital invested in this manufacture, in 1840, was $51,755; number of men employed, 188; value produced, $89,996. Since that time, however, it has more than doubled.

Wheat, grain, pork, bacon, &c., which were imported into the state, a few years ago, from the Ohio river, are now extensive articles of export to the south and east; and the St. Louis flour takes a high stand in the eastern market. In 1841, 80,000 bushels of wheat, and 110,000 barrels of flour, were shipped from St. Louis to New Orleans, worth in St. Louis, at the time, $610,000.

In mineral wealth, probably no state of the Union excels Missouri. Iron, lead, copper, coal, &c., are found in inexhaustible quantities. Salt springs are found in almost all parts of the state; and while boring for salt water, in Marion county, a layer of rock salt of 60 feet in thickness was found, which, on trial, was fit for the table. Silver is sometimes found in the galena or lead ore, but not enough to make it profitable working. One or two specimens of virgin gold have been found, but where they came from we cannot say.

Iron and lead are the two principal minerals. The latter has been procured since the first settlement of the state; the former, except for domestic purposes, has not been sought for until within the last few years. Iron is found in many different counties; in some of those on the Osage and Niangua rivers, in Crawford, New Madrid, St. Charles, St. Francois, St. Genevieve, Stoddard, and Washington. The principal works for the smelting and preparation of iron, are in Crawford and Washington. In 1840, there were in Crawford county, 1 furnace, 3 bloomeries and forges, producing 50 tons of bar iron, and consuming 300 tons of fuel, employing 50 men, with a capital of $75,000. The manufacture has much increased since that time, but the amount produced is not known. In Washington county there was, in 1840, 1 furnace producing 180 tons, 1 forge producing 68 tons of bar iron, employing 30 men, with a capital invested of $4,000.

Massie's iron works, in Crawford county, have been in operation for many years, and produce a metal of most excellent quality. This establishment is situated on one of the principal branches of the Maramec, near the head spring, which deserves the name of a river where it bursts out of the earth.

In Washington county, there is a vein of micaceous oxide of iron, yielding about 75 per cent of fine iron, and to an indefinite amount. It is 500 feet broad from east to west, and 1,900 in the other direction, when it disappears beneath the soil. Connected with this locality, is found a great deal of hematite, or bog iron ore. An instance of this is found on the Castor, a branch of the St. Francois river, where it is said to lie in such masses as to be used for building mill dams. In Washington and Madison counties may be found the most remarkable localities of iron in the world, being what may be fairly called mountains of iron. The Iron mountain, in Washington county, is about 1 mile broad at the base, 400 feet high, and 3 miles long, and has the appearance of being composed of masses of iron ore. It is literally a mountain of magnetic iron ore, so pure, that it yields from 70 to 80 per cent of metal under the ordinary process for converting ore into malleable iron. At the base, the ore lies in pieces from a pound weight upward, but increase in size as you ascend, until they assume the appearance of huge rocks, which would remind the beholder of those "fragments of an earlier world" of which the Titans made use. Six miles south, in Madison county, is another mountain called the Pilot Knob, composed of a micaceous oxide of iron, lying in huge masses. This ore will yield about 80 per cent of metal. A full description of the iron ore of these counties, and of the Iron mountain and Pilot Knob, will be found in No. — of "Silliman's Journal of Science," by Professor Shepherd, of Yale College.

In the days of speculation, some most extensive plans, connected with these mountains, were formed. A charter was obtained from the legislature, for the Missouri Iron Company, and the plan for a large city was laid out at the base of the Iron mountain; maps were drawn, with plenty of square miles upon them; colleges, both medical and literary, were sprinkled over the map with great profusion; a railroad ran from this large city on paper, to another large city on paper, located on the banks of the Mississippi, which was likewise on paper; another railroad ran to St. Louis, which had a real bona fide existence. All these speculations, however, fell to the ground, in the general crash that overtook all such plans. The cities, which were like a dandy's whiskers, extensively laid out but thinly settled, have now no existence. A charter for another company, has been obtained from the present legislature; and it is to be hoped that, as it tends to develop the resources of this large and growing state, that it will meet with a prosperous issue.

Lead is found in many different parts of the state. It is found in Cole, Franklin, Jefferson, Madison, St. Francois, St. Louis, Washington, and several other counties. The number of pounds produced in 1840, was 5,295,455, from 21 smelting houses, employing 252 hands, with a capital of $235,806. Of this, Washington county produced 1,107,000 lbs.; St. Francois, 1,155,000 lbs.; Madison, 1,263,455 lbs. Some lead is also found on the Osage; how much has been shipped from there is not known. The amount of lead produced from the United States lead mines, in this state, from 1825 to 1835, when the superintendence was transferred to the War Department, was as follows:—

In the year ending	September	30th,	1825,	lbs.,	386,500
"	"	"	1826,	"	1,374,962
"	"	"	1827,	"	910,380
"	"	"	1828,	"	1,205,920
"	"	"	1829,	"	1,198,160
"	"	"	1830,	"	8,060
"	"	"	1831,	"	67,180
			Total,		5,151,252

Washington county is one of the most productive in this mineral; in fact, the whole may be called one large lead mine. The ore, by the former process of smelting, yielded from 65 to 70 per cent, but much of the metal was wasted; while, by the present method, at least 80 per cent is procured. In fact, Missouri, if required, could supply the whole country, and we might almost say the world, with lead.

Copper is also found to a considerable extent, in several counties, although it has been worked but to a small extent until within the last few years. There are several furnaces now engaged in smelting copper at the present time. Madison county produced, in 1840, 150,000 lbs. of copper ore, and the quantity has much increased since that time. This ore is found in Madison, Washington, Wayne, St. Genevieve, St. Francois, and several other counties, though in smaller quantities. The copper made in this state is said to be of an excellent quality, and free from foreign matter.

Bituminous coal is found in St. Louis, St. Charles, Pulaski, Gasconade, Cole, Chariton, Salina, Howard, Cooper, Boone, Lafayette, and in almost all the counties in the state. No anthracite coal has, as yet, been found in the state, and in all probability never will be. A mine of coal has lately been opened in Cole county, near the Osage river, which is said very much to resemble the cannel coal of England. It is very light, black, no lustre, and looks almost like pure bitumen. When you find a good specimen, it may be lighted in the flame of a candle, when it will burn until it is consumed. If this can be procured in sufficient quantities, it will be very valuable, as it is an excellent coal for furnaces, and for manufacturing purposes generally. The coal formation is supposed to underlie nearly the whole state. The number of bushels raised in 1840, was 249,302, giving employment to 69 men, and with a capital invested of $9,488. Of this quantity, St. Louis raised 233,000 bushels. Sufficient coal can be produced for nearly all manufacturing purposes.

Salt springs are found in nearly all parts of the state, but, as yet, little is manufactured. Cooper, Howard, Randolph, and Salina, are the only counties that show any return by the census. The number of bushels produced was 13,150, giving employment to 36 hands, with a capital invested of $3,550. Enough salt could be made in the state to supply all its wants, if capital and industry were applied to its production. The vicinity of Salt river abounds with mineral springs, which produce salt of an excellent quality.

Marbles are found in many different parts of the state. Some of them possess great beauty, with veins of different colors—red, green, blue—and some of them almost deserve the name of verd antique. They are generally of a highly crystalline character, containing, frequently, crystals of carbonate of lime, of some size. There is a quarry of marble, a few miles south of St. Louis, which is very beautiful, and well suited for mantel-pieces, center-tables, and the like. Marbles are also found on the Osage and Niangua rivers, in the counties of Howard, St. Francois, and St. Charles.

Saltpetre is found in caverns on the banks of the Maramec, Current, and Gasconade rivers. Sulphate of barytes, or heavy spar, is found at the lead diggings, in Washington, Jefferson, and St. Francois counties. Plaster of Paris is found in the cliffs, on the banks of the Kansas river. Potters' clay and fullers' earth, are also found. Specimens of antimony, manganese, and zinc, are also found. The latter is found as a sulphuret, at the lead mines, in Washington, Jefferson, and St. Francois counties. It exists in considerable quantities, and may hereafter be found worth working.

The commerce of this state is, for a state so very young, very extensive. There are 3 houses engaged in foreign trade, and 39 commission houses, with a capital of $746,500. The retail drygoods, grocery, and other stores, number 1,107, with a capital of $8,158,802. The number of men employed were 345. The number of men employed in internal transportation, 79. Butchers, packers, &c., 128, with a capital of $173,650. Hardly any interior state of the Union possesses greater advantages than Missouri. Its whole eastern border is washed by the great father of waters, while the muddy Missouri rushes madly through the interior, bisecting the state, and furnishing the means of navigation for more than a thousand miles from its mouth. Several of the branches of the Missouri can be made navigable at a small expense. The Osage is navigable for boats of a light draught, for about 200 miles, at high water; and a few locks and dams would render it navigable at all seasons of the year. The Grand river, on the north, can also be improved. In 1839 and 1840, surveys were made by order of the state, and estimates made for a scheme of internal improvements. It was proposed to improve the North, Grand, Osage, Salt, and Maramec rivers, and to build a railroad from the city of St. Louis to the Iron mountain. Nothing, however, has as yet been done, as the state was unwilling to embarrass herself with a heavy debt for internal improvements, in times of such pecuniary pressure. In this, experience shows that she has acted wisely. While other states are loaded with debts, which it will require years to pay, Missouri is comparatively clear of debt; and if times should improve, and the country become prosperous, she can then undertake works of internal improvement, with the hope of carrying them through. At present, she "bides her time."

The estimates made of the cost of the Osage improvement, were	$204,600
" for Grand river,	19,787
" Salt "	399,080
" Maramec, (with a canal,)	3,440,000
" Iron mountain railroad,	2,942,723

The Osage and Grand river improvements, will be those first made. That of the Osage is important, as it waters a large and fertile territory, producing heavy crops of wheat, tobacco and hemp, and is capable of supplying large quantities of beef and pork. The engineer estimated that the improvement of this river would save the people residing within the district of territory it waters, $329,594 annually.

The total population of Missouri, according to the census, was 383,702; of which 58,240 were slaves, 1,574 free colored, the rest white inhabitants.

White males,	173,470;	free colored males,	883;	slaves, males,	28,742
" fem's,	150,418	" fem's,	691	" fem's,	29,498
Total,	323,888		1,514		58,240

Of this population, 742 are employed in mining, 92,408 in agriculture, 2,522 in commerce, 11,100 in manufactures and trades, 39 in navigating the ocean, 1,885 in navigating the rivers, and 1,469 in the learned professions and engineering.

Of the deaf and dumb, there are whites 126, blacks 27. Blind whites 82, blacks 42. Insane and idiots at public charge, whites 42, blacks 50; at private charge, whites 160, blacks 18.

The number of pensioners, for revolutionary and military services, was

122. The subject of education has not as yet received that attention it demands. If colleges and universities were all that is required, it might do, as there are no less than six in the state, which is five too many. The State University was established several years ago, at Columbia, in Boone county; that having subscribed more for the purpose than any other in the state. It is to be hoped that party and sectarian feelings will never touch the sacred subject of education, but that all will unite in training the minds of the young, so that they may become good and industrious citizens. The total number of students, in colleges, was 495. Two medical schools have been established in St. Louis, within the past two years, which are quite prosperous, with an excellent faculty, and a large number of students. The number of academies and grammar-schools was 47, with 1,926 students; primary and common schools 642; students attending the same, 16,786. The number of scholars at public charge was 526; and the number of white persons, over twenty years of age, who cannot read and write, 19,457.

Many thriving towns have sprung up, within a few years, in this state, and which bid fair to become of some importance—situated on the banks of our large rivers, and shipping ports for large and fertile districts of country. Among these may be mentioned Hannibal, Booneville, Independence, Weston, Rocheport, and several others. St. Louis, however, is destined to be the largest city in the state; and, in all probability, will become the largest west of the Alleghanies, next to that of New Orleans. Any one who will glance at the map of the Mississippi and Missouri valleys, will see that its geographical position, and natural advantages, ensure this. Situated on the first bluff below the mouth of the Missouri, it is the first point, below that stream, that affords a good site for a city. The Mississippi, below this point, is navigable for boats of the largest class, at nearly all seasons of the year; some of which carry from eight hundred to a thousand tons of freight, down stream. Above this point, the rivers are shallower, so that freight, to be sent either up or down, must be here landed and reshipped. The Missouri, a few miles above, runs westwardly—navigable for steamboats for a thousand miles, draining one of the most fertile states of the Union. North, runs the Mississippi, to the Falls of St. Anthony, between the fertile and rapidly growing territories of Iowa and Wisconsin, and the state of Illinois. A few miles above the mouth of the Missouri, is the Illinois river, running for three hundred miles to the northeast, through the fertile state of Illinois. It is to be hoped that, in the course of a few years, a canal will unite this river with the waters of Lake Michigan; which will open the trade of the eastern part of Wisconsin, and western part of Michigan, to the markets of St. Louis. The trade of the whole of this part of country passes by St. Louis, and it is constantly increasing. Groceries of all kinds will seek this market, to be reshipped to the north, east, and west. Instances have been known of persons purchasing cigars and coffee in St. Louis, shipping them to Peru, on the Illinois, by steamboats, and waggoning thence to Chicago; and selling them there at lower prices than those brought from New York, by a continuous water navigation. From this point is shipped nearly all the lead produced at the mines in Illinois and Wisconsin.

The population of St. Louis, within the present city limits, is more than thirty thousand; when, by the census of 1840, it was but little above twenty-four thousand. The imports and exports, for 1841, exceeded

$30,000,000. From the 1st of January, 1841, to the 1st of January, 1842, the number of steamboats visiting St. Louis amounted to 1,928, with an aggregate tonnage of 262,281 tons. The number of boats, in 1842, was 2,050, with a tonnage of 302,698 tons.

The following, taken from the St. Louis New Era, shows the amount of produce received at the port of St. Louis, during the week ending February 2, 1843:—

"Tobacco, 106 hhds., 58 boxes, and 2,000 lbs.; Lead, 788 pigs; Flour, 4,068 bbls., 65 casks; Wheat, 4,267 bbls., 1,699 sacks; oats, 115 sacks; Corn, 44 sacks; Buckwheat Flour, 33 bbls.; Beans, 34 bbls.; Bacon, 179 casks, 13 boxes, 9,000 lbs.; Lard, 960 bbls., 784 kegs, 55 casks; Pork, 677 bbls.; Beef, 164 bbls.; Sausages, 127 kegs; Tallow, 32 bbls.; Hides, 315; Whiskey, 165 bbls.; Butter, 23 bbls., 48 kegs; Soap, 35 boxes; Honey, 8 bbls.; Ale, 50 bbls.; Green Apples, 65 bbls.; Onions, 6 bbls., 19 sacks; Dried Fruit, 20 bbls., 14 sacks; Bale Rope, 69 coils; Beeswax, 8 casks, 5 sacks, 1 bbl.; Flax-seed, 64 bbls.; Hemp-seed, 41 bbls.; Feathers, 18 sacks; Rags, 11 sacks; Furs, 10 bales; Lard Oil, 8 kegs, 15 bbls.; Peltries, 14 bales; Straw Brooms, 458 doz."

Within the same week, upwards of 9,000 barrels of flour went south; while, but a few years since, flour was an article of import from the Ohio river.

The commerce of St. Louis has hardly begun to develop itself. But, as the resources of the country, in all directions, are opening and increasing, year by year, it is but fair to presume, that the commerce of St. Louis will only be surpassed by that of New Orleans; unless her own citizens basely throw away the advantages nature has given her, or she be crushed by the jealousy of the legislators from the interior of the state.

ART. VI.—COAL TRADE OF PENNSYLVANIA.

THE Eleventh Annual Report made by the Board of Trade to the Coal Mining Association of Schuylkill county, in the month of February, 1843, a document abounding with statistical information, touching not only the coal trade of that region, but of the state and the country, together with other data at hand, will furnish the basis of the present notice of this important branch of our commercial resources.

The report alluded to reviews the coal operations of the past season, and, in connection, presents other subjects, which, from their intimate relation to the vital interests of the coal trade, deserve attention. It appears from this report, that the results of the operations of the last season have afforded no adequate remuneration to the industrious collier. Owing to the universal depression and embarrassment which has pervaded every other species of business, manifold difficulties and losses, incident to recent coal operations, have been experienced.

The expedient put forth by the governor of Pennsylvania, in his last annual message, for increasing the public revenue by the imposition of a tax on coal, is repudiated with a show of justice that cannot, we think, well be resisted or controverted. Against such an expedient, it is the duty of the friends of free trade, equal rights, and equal laws to remonstrate. On this head the Report of the Schuylkill Board of Trade takes ground as follows:—

"With due deference to the chief magistrate, we may assert that the proposition is fraught with inequality and injustice, in its consequences, both to the collier and consumer; and being based on unsound principles of political economy, directly tends to the destruction of the best interests of Pennsylvania. In support of these positions, the clearest evidence may be adduced from fixed principles and indisputable facts; whilst the reasons which have been urged in favor of this measure, carry no conviction to unprejudiced minds. The principal ground assumed by the advocates of the measure, is, that the commonwealth has expended large sums of money in the construction of public works for the benefit of the coal trade, and, therefore, this trade should be singled out as a special object of taxation, to relieve the pecuniary difficulties of the commonwealth. Unfortunately, however, for the validity of this argument, the assertion of expenditures, by the commonwealth, for the benefit of the coal trade, is without the slightest foundation in truth, so far as the same is applicable to the Schuylkill coal region. *Millions have been thus expended by individuals*, but not a dollar by the commonwealth. Extensive private and public improvements have been erected in this region, at an immense expenditure of individual capital, but without the slightest pecuniary assistance from the public treasury. By the exclusive efforts of individual capital and enterprise, those two great public improvements, the Schuylkill navigation and Philadelphia and Reading railroad, were projected and completed. Nor can we discover, in the midst of the numerous railroads which intersect our region for the transportation of our coal, a single foot constructed at the expense of the commonwealth. Individual enterprise and industry having thus reclaimed and enriched an extensive district of barren and uncultivated lands, constructing, at an immense outlay of private capital, all the existing facilities for the developments of its mineral resources, and, instead of deriving large profits from these expenditures, hitherto having only encountered ruinous losses, it may be asked, upon what principles of justice or expediency a coal tax can be recommended?

"The idea suggested, that this tax would fall chiefly upon the consumer at home, and in the neighboring states, is quite erroneous. It may be demonstrated, that the principal ultimate effect of such a tax would be, to depress to a still lower point the wages of labor. Neither the consumer in New York or Massachusetts, would quietly submit to taxation for the payment of the public debt of Pennsylvania. This principle, which lies at the root of the proposition, is repugnant to every feeling of common honesty, as well as sound policy. Regulations of trade, if these could be constitutionally effected to compel the citizens of other states to pay our debts, would be productive of severe measures of retaliation.

"As a preliminary step, by the citizens of these states, the repeal of the duty on the foreign article, in order to fill their wharves with Nova Scotia and English coal, to the exclusion of Pennsylvania coal, would be immediately insisted upon and probably accomplished. As the consumption of coal throughout the country would be diminished, because hundreds would give a preference to wood as a fuel, over coal, burdened with what they would deem to be unjust taxation, it follows, that the coal trade would sustain a blow from the spirit of resistance and hostility thus enkindled, both at home and abroad, that might result in its utter overthrow and prostration.

"The selection of the article of coal as a subject of taxation, would involve a principle of glaring injustice, supposing the tax to fall only upon that class of our citizens interested in the mining and consumption of the article. Equality requires the same measure of taxation to all classes in similar circumstances; why, then, should the payment of an undue proportion of the state debt devolve upon a single class of citizens, interested in the coal district? Why not lay a tax upon some other products of land, or upon all other products of land, which, by reason of universal consumption, would produce greater equality of taxation? As coal lands are assessed at their full value, they contribute their full quota of taxes with other real estate, and there is surely no good reason why they should pay a greater proportion of taxes than any other lands of similar value in this commonwealth. And as the coal trade, from its earliest infancy, has been assailed with numerous projects of taxation, the injustice and impolicy of which have been repeatedly exposed and demonstrated, we confide in the wisdom and intelligence of the present representatives of the people, believing that, in imitation of their predecessors, they will stamp the measure with their disapprobation, as at war with the sacred rights of a large and meritorious class of citizens, and highly detrimental to the true interests of the state."

The amount of coal sent to market from the Pennsylvania mines, during the past year, will be seen by the following table:—

Schuylkill.	*Tons.*
By the canal,	491,602
By the Reading railroad,	49,290
Total,	540,892
Lehigh.	
Mauch Chunk,	163,762
Beaver Meadow,	45,422
Hazleton,	31,012
Sugar Loaf, &c.,	31,933
Lackawanna,	205,253
Pine Grove,	32,381
Shamokin,	10,000
Wilkesbarre,	47,346
Total,	1,108,001
Add remaining on hand the 1st of April, 1842,	100,000
Grand total,	1,208,001

From the above amount of 1,108,001 tons of coal, sent from the different coal districts during the season of 1842, it will be necessary to deduct the quantity sold along the different lines of improvements, to get accurately at the amount that went forward to shipping markets. Of the coal sent from the Schuylkill region, 34,619 tons were distributed along the line of canal and railroad.

The quantity of coal that reached Havre-de-Grace from the Pine Grove, Shamokin, and Wilkesbarre regions, was 47,267 tons, showing that 42,460 tons must have been sold along the lines of those improvements.

In the absence of official information, the quantity sold along the line of the Lehigh and Lackawanna improvements, may be set down at 75,000 tons, which, added to the quantity stated as being left on the other routes, will make up a total of 152,000 tons of coal that did not reach tide water; and by deducting this from the gross amount in the preceding table, we shall find there are 1,055,922 tons of anthracite coal, to supply the demand for the year ending on the 1st April, 1843.

The following table, which we have compiled from the United States census of 1840, exhibits the location of the coal regions, and the quantity of anthracite and bituminous produced in each state in 1839:—

States.	*Anth'cite.*	*Bitum'ous.*
New Hampshire,....	......	29,920
Rhode Island,.......	1,000	......
Connecticut,.........	......	38,000
Pennsylvania,.......	859,686	11,620,654
Maryland,.............	......	220,000
Virginia,...............	200	10,622,345
North Carolina,......	50	75
Alabama,.............	......	23,650
Tennessee,...........	......	13,942
Kentucky,.............	2,125	583,167
Ohio,.....................	296	3,513,409
Indiana,................	......	242,040
Illinois,................	132	424,187
Missouri,..............	......	249,302
Arkansas,.............	......	5,500
Iowa,....................	......	10,000
Total,.............	863,498	27,603,191

The following table exhibits the quantity of coal shipped for the different mining regions of Pennsylvania, from the commencement of the trade, together with the annual amount of increase and consumption, and quantity remaining over unsold, and disposed of on the line of the canal:—

Year.	Schuylkill. Tons.	Lehigh. Tons.	Pine Grove. Tons.	Shamokin. Tons.	Wilkes-barre. Tons.	Lacka-wanna. Tons.	Aggregate. Tons.
1820,......	......	365	......	......	......	......	365
1821,......	......	1,073	......	......	......	......	1,073
1822,......	......	2,240	......	......	......	......	2,240
1823,......	......	5,523	......	......	......	......	5,523
1824,......	......	9,541	......	......	......	......	9,541
1825,......	6,500	28,393	......	......	......	......	34,593
1826,......	16,776	31,280	......	......	......	......	48,047
1827,......	31,360	32,074	......	......	......	......	63,434
1828,......	47,284	30,232	......	......	......	......	77,516
1829,......	79,973	25,110	......	......	......	7,000	112,083
1830,......	89,984	41,750	......	......	......	43,000	174,734
1831,......	81,853	40,966	......	......	......	54,000	176,520
1832,......	209,271	70,000	......	......	......	84,600	363,871
1833,......	252,971	123,000	......	......	......	111,777	487,748
1834,......	226,692	106,244	......	......	......	43,700	376,636
1835,......	339,508	131,250	......	......	......	90,000	560,758
1836,......	432,045	146,522	......	......	......	103,561	682,428
1837,......	523,152	225,937	17,000	......	......	115,387	881,476
1838,......	433,875	214,211	13,000	......	......	78,207	739,293
1839,......	442,608	221,850	20,639	11,930	......	122,300	819,327
1840,......	452,291	225,288	23,860	15,505	......	148,470	865,444
1841,......	584,692	142,841	17,653	21,463	......	192,270	958,899
1842,......	540,892	272,129	32,381	10,000	47,346	205,253	1,108,001
Total,..	4,791,719	2,128,099	127,533	58,898	47,346	1,399,825	8,550,420

Table—Continued.

Year.	Annual Increase. Tons.	Consum'd. Tons.	Unsold April 1. Tons.	Sold on Canal. Tons.
1820,...	......	......	......	......
1821,...	708	......	......	......
1822,...	1,167	......	......	......
1823,...	3,598	......	......	......
1824,...	3,718	......	......	......
1825,...	25,352	......	......	......
1826,...	13,154	......	......	3,154
1827,...	15,837	......	......	3,372
1828,...	14,082	......	......	3,322
1829,...	34,567	......	......	5,321
1830,...	62,651	......	......	6,150
1831,...	2,086	177,000	......	10,048
1832,...	187,051	298,871	None.	13,429
1833,...	123,877	434,986	65,100	19,429
1834,...	Dec'se.	415,186	117,762	18,571
1835,...	184,122	635,935	79,212	17,863
1836,...	121,670	632,428	4,035	21,749
1837,...	199,048	680,441	54,035	23,775
1838,...	Dec'se.	788,968	255,070	30,390
1839,...	80,034	867,000	205,395	28,924
1840,...	46,087	973,136	157,622	41,223
1841,...	93,485	958,899	100,000	40,584
1842,...	149,102	......	100,000	34,619

In the Report of the Board of Trade of Schuylkill county, made in the early part of 1842, sanguine anticipations were indulged of an entire consumption, during that year, of the coal then in market. "But, owing to the unprecedented warmth of the latter part of the winter, a large excess remained on hand on the 1st of April. This circumstance, in connection with the derangement of trade generally throughout the country, had the effect of keeping down the prices of coal so low, that, instead of a profit, there was generally a loss sustained by mining. Fair remunerating prices would be the result of a proper regulation of the supply. And, as an excess is injurious to the collier, and a deficiency prejudicial to the consumer, it is desirable that both extremes should be avoided."

There have been 126,554 tons of coal shipped during the past season from this region direct to New York, in 2,243 canal boats. This shows a very large increase over the shipments of the previous year, which only amounted to 78,296 tons. This direct trade to New York has rapidly grown into importance, and is destined to become a very important branch of the Pennsylvania coal trade.

The following comparative table, from the Miners' Journal, will show the quantity of coal imported into this country from 1821 to 1842, both years inclusive; also, the quantity of bituminous coal mined and shipped at Richmond, Virginia, and the anthracite coal trade of the United States for the same periods. The importation of foreign coal is official, from the Register of the Treasury:—

Year.	Foreign. Tons.	Virginia. Tons.	Anthracite. Tons.
1821,......	22,122	......	1,073
1822,......	34,523	48,214	2,240
1823,......	30,433	39,255	5,823
1824,......	27,228	59,857	9,541
1825,......	25,645	59,571	34,893
1826,......	35,605	79,143	48,047
1827,......	40,257	75,643	63,434
1828,......	32,303	89,357	77,516
1829,......	45,393	83,357	112,083
1830,......	58,136	91,786	174,734
1831,......	36,509	93,143	176,520
1832,......	72,987	117,878	363,871
1833,......	92,432	142,587	487,748
1834,......	91,626	110,714	376,636
1835,......	49,969	96,438	560,758
1836,......	108,432	110,714	682,428
1837,......	152,450	100,000	881,479
1838,......	129,083	96,428	739,293
1839,......	181,521	85,714	819,327
1840,......	162,867	78,571	865,414
1841,......	155,394	71,071	958,899
1842,......	103,247	68,750	1,108,001

As matter of importance to those engaged in the coal trade, we give a table, showing the periods at which the Schuylkill opened and closed, from 1834 to 1842, inclusive:—

When Opened.	*When Closed.*	*No. of Days open.*	*Remarks.*
1834—March 13............	December 6..........	268............	Closed by frost.
1835— " 24............	November 28..........	250............	" "
1836—April 6............	December 10..........	248............	" "
1837— " 1............	" 9..........	253............	" "
1838—March 25............	November 28..........	248............	" "
1839— " 29............	" 30..........	247............	" "
1840— " 16............	December 5..........	265............	" "
1841—May 15............	" 14..........	213............	" "
1842—March 10............	November 28..........	263............	" "

The following statistics of the comparative operations of the Lehigh and Schuylkill coal regions, are derived from the Miners' Journal, published at Pottsville:—

"Although we commenced mining coal for shipment in the Schuylkill region in 1825, five years later than the Lehigh, there has been 1,080,552 tons more sent to market from this region, than from all the other anthracite regions in the states combined. Thus:—

Total amount of coal sent to market from the Schuylkill region since the commencement of the trade, in 1825, to the close of navigation, December, 1842,............	tons	4,791,719
Total amount sent to market from all other anthracite regions,............	"	3,711,067
Excess in favor of Schuylkill region,............	"	1,080,552

"During the last year also, the Schuylkill region furnished more than one-half the anthracite coal sent to market, as the following will show:—

Schuylkill region,............	tons	540,890
All other regions,............	"	519,763
Excess in favor of the Schuylkill region,............	"	21,128

"In 1825, the amount of coal mined in the Schuylkill region was only 5,306 tons; in 1830, it had increased to 89,984; in 1835, to 335,685; and in 1842, to 540,890. At the same ratio of increase, there will be mined, in 1845, over *one million* of tons; and, in 1850, 1,750,000 tons.

"The magnitude of this trade well corresponds with the amount of capital invested in the different improvements of the region. Upwards of *four millions of dollars* have been invested in the following manner:—

65 miles of incorporated railroads.
40 " individual "
50 " " " under ground.
2000 railroad cars.
1500 drift cars.
17 collieries *below* water level, with steam engines, pumps, &c.
100 collieries *above* water level.
80 landings.
850 canal boats.
900 boat horses, &c.

"There are thirty-one steam engines in the county, including colliery engines, amounting to upwards of *one thousand horse power*. Twenty-three of these engines were manufactured in Schuylkill county.

"Previous to 1841, the horse power was only 350; during the last two years there was an addition of 370 horse power, making, in the aggregate, 720 horse power engaged in collieries."

The quantity of coal received in Boston, for the years 1837, 1838, 1839, 1840, 1841, and 1842, including all kinds, anthracite, domestic, and foreign bituminous, was as follows:—

Year.		Anth'cite.	Domestic. Bitum.	Foreign. Bitum.
1837,.......	tons	80,557	3,903	50,047
1838,.......	"	71,364	5,986	31,765
1839,.......	"	90,485	5,159	39,658
1840,.......	tons	73,847	3,298	42,221
1841,.......	"	110,938	4,330	47,708
1842,.......	"	90,276	4,350	34,748

The anthracite coal, in 1842, was received from the following places:—

Philadelphia,............	tons	76,604
Rondout,............	"	8,917
Kingston,............	"	2,485
Havre-de-Grace,............	tons	1,561
Other places,............	"	709

The foreign coal, in 1842, was received from the following places:—

Places.	*Tons.*	*Chald.*
Liverpool,............	2,070	......
Newcastle,............	7,518	1,288
Hull,............	690	......
Glasgow,............	666	......
London,............	70	......
Sidney,............	......	6,780
Picton,............	......	10,098
Cumberland,............	......	156
Halifax,............	......	83
St. John,............	......	40
Dorchester,............	......	15
Total,............	12,014	18,460

ART. VII.—MERCANTILE BIOGRAPHY.

THE LATE SAMUEL WARD.*

THE record of a good man's life, while it soothes the affections of all who loved and survive him, has the higher merit of encouraging the struggles and sustaining the virtue of those who, entering upon life with no other reliance than their own strong arms and resolute hearts, and honest principles, are cheered on their way by the example of success achieved and high character established, under like circumstances, by others.

It is a brief record of this sort, and not a eulogy, that is here attempted of the late SAMUEL WARD. The pompous funeral orations which commemorate the death of the great ones of the earth, too often, by the very exaggeration of their praise, mark a painful contrast between the actions of the man, and the votive offerings that decorate his tomb. The reader, while his taste is gratified by splendid perorations and his imagination is excited by brilliantly drawn pictures, yet feels his moral sense shocked at the discovery, that flattery stops not even at the grave; and although it cannot "sooth the dull, cold ear of death," that it yet finds profit in ministering to the vanity of the living.

Ours is a humbler and more honest task—that of satisfying the feelings of private friendship, while we adhere to the impartiality of unadorned narrative.

Mr. Ward was a native of Rhode Island, and sprang from a race illustrious in the annals of that renowned commonwealth. The founder of the family, Thomas Ward, of Gloucester, England, was a soldier in the armies of Cromwell, who, after the accession of Charles II., in 1660, retired to this country, and settled at Newport, Rhode Island. He married Amey Smith, a grand-daughter of Roger Williams, and left an only son, Richard, who was subsequently governor of Rhode Island. His sons, Thomas and Henry, were successively secretaries of the plantation for half a century, and his son Samuel was governor thereof for several years. Samuel was also a member of the continental congress from 1774 to March 1776, when he died at Philadelphia. Of this gentleman, old John Adams, a member of the same congress, thus wrote: "He was a gentleman in his manners, benevolent and amiable in his disposition, and as decided, ardent and uniform in his patriotism as any member of that congress. When he was seized with the small-pox, he said, that if his vote and voice were necessary to support the cause of his country, he should live; if not, he should die. He died, and the cause of his country was supported; but it lost one of its most sincere and punctual advocates. He was an ingenious man, and well informed."

Samuel, the son of this gentleman, and the father of the subject of our notice, early took part with his country against the oppression of England. At the breaking out of the revolutionary war he commanded a company, and was one of those who made the perilous march with Arnold, through the unbroken forests of New England, to Quebec. He was subsequently a lieutenant-colonel in the Rhode Island line, and served with distinction throughout the war. He was a gentleman and a scholar, and passed through a long life with unblemished reputation.

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* Originally written for the American Biographical Annual, by CHARLES KING, Esq.

Samuel Ward, his son, was born 1st May, 1786, soon after which the family, in 1790, removed to this city. A narrow income and a large family prevented the father from gratifying the wish, early expressed by his son, for a collegiate education; and therefore, at the age of fourteen, having received only the ordinary instruction of an English school, he entered as a clerk in that banking-house of which he eventually became the head. In 1808, at the age of twenty-two, he was taken into partnership by Mr. Prime; and from that time till the period of his death, he continued an active and influential man of business.

Money was the commodity in which Mr. Ward dealt; and if, as is hardly to be disputed, money be the root of all evil, it is also, in hands that know how to use it worthily, the instrument of much good, There exists, undoubtedly, in regard to the trade in money, and respecting those engaged in it, many and absurd prejudices, inherited in part from ancient error, and fomented and kept alive by the jealousies of ignorance and indigence. It is, therefore, no small triumph to have lived down, as Mr. Ward did, this prejudice, and to have forced upon the community, in the midst of which he resided, and upon all brought into connexion with him, the conviction that commerce in money, like commerce in general, is, to a lofty spirit, lofty and ennobling; and is valued more for the power it confers, of promoting liberal and beneficent enterprises, and of conducing to the welfare and prosperity of society, than for the means of individual and selfish gratification or indulgence.

The incidents of such a career as that of Mr. Ward are necessarily few; and as he was of remarkably unobtrusive disposition, though of great firmness of purpose and well-settled notions of duty, the impress of his character upon those around and in contact with him, though sure and salutary, was yet silent and gradual.

Mr. Ward was married to Miss Cutler, in October, 1812—a lady of great beauty and fine understanding. The years of his married life, though few and fleeting, were bright and joyous. A liberal and elegant hospitality presided over his household, while the domestic hearth was gladdened with the merry voices of the children of their marriage.

In the year 1824, death took from him the wife of his affections, leaving him with the charge of a family of three sons and three daughters.

Affliction, like adversity, tries and proves the character. Mr. Ward, stunned for a while by the blow which had scattered, in an instant, his dreams of human happiness, soon recovered the tone of his mind, by looking to that religion which heretofore, perhaps, had occupied too small a portion of his thoughts, and which alone can adequately console the broken heart.

He roused himself to his duties as a father, as a member of society, and, above all, as a Christian; and after the lapse of a few years, he became zealous and active in his efforts to advance the objects of various literary institutions and associations for promoting the growth of morality and religion.

In 1828, the Historical Society—which, though early founded, had struggled along through a precarious existence, and without other local habitation than such as the indulgence of the corporation of the city allowed it, in the building known as the old Alms-house—was, in the progress of the city's growth, which required the application to city purposes of all their buildings, turned out of doors. Mr. Ward immediately interested himself, earnestly and successfully, in procuring for it, and its already valuable collection, a safe and convenient retreat, in the new building then just erected by Mr. Peter Remsen, on the corner of Broadway and Chambers-street.

In 1830, in connexion with Albert Gallatin, Rev. Drs. Wainwright, Matthews, and others, Mr. Ward was exceedingly active in founding the New York University, towards which he himself subscribed $2,500, and was mainly instrumental in inducing other large subscriptions.

The subject of sound and liberal education, to be placed within the reach of all, or as nearly so as possible, was one particularly near to his heart, the rather that he himself had been balked in his favorite wish of obtaining such an education. This loss was, to the day of his death, a source of regret to him, although assiduous self-culture and much reading, in the intervals of a very busy life, had, in the estimation of others, left him little to regret on this point. He therefore followed up, with ardor, the plan of the University, took part in the proceedings of the literary convention which, in 1830–31, was held in this city, and over which John Q. Adams presided—having, for its object, inquiries into the state of education among us, and as to the best modes of advancing it; and he persevered until the New York University was established.

About the year 1831, Mr. Ward turned his attention more especially to the moral and religious condition of the poorer classes, in this great city, and entered warmly into the efforts then making in behalf of the cause of temperance, so intimately connected with morality; and in behalf of mission churches in those parts of the city where there was most need of, and least opportunity for, religious instruction.

Of the City Temperance Society, which was then formed, he became the president, and so continued until the day of his death, directing its operations with the well-known energy of his character; but, at the same time, with the discretion and forbearance that could alone conciliate friends to this new and most beneficent reform. It is mainly owing to the good sense and sound judgment which Mr. Ward exhibited in this situation, resisting the extreme demand of total abstinence, and the more injurious pretension to interfere with the divine institution of the Eucharist, that the New York City Temperance Society has maintained its ground unshaken amidst the perils resulting from *ultra* and unpopular doctrines. In addition to his personal services, Mr. Ward's pecuniary contributions to this society were from $300 to $500 per annum.

The establishment of the Mission church, in Vandewater-street, the first in connexion with the protestant episcopal church, attested his efficiency in this cause. It was upon his indication and recommendation that the Rev. B. C. Cutler (his brother-in-law) was brought from Quincy, Massachusetts, to take charge of this free church; and the success with which he ministered there, until called to a sphere of wider usefulness, in Brooklyn, amply justified the choice. Mr. Ward's contributions in money, large as they were, to this object, and large as were the sums which he prevailed upon others to give, were hardly more important than his punctual and diligent personal attendance, once or twice weekly, at the meetings held to advance the interests of this evangelical undertaking.

It was about 1831, that, after years of self-examination and study and meditation, he determined to join the church. From the period of Mrs. Ward's death, his mind had been turned to this result; but he was too conscientious to act in so grave a matter, without due preparation and certain convictions. Having at last arrived at his own conclusions, which, because adopted with caution, were rarely indeed altered, he took the final pledge; and he lived up to it, so far as fallible human judgment may decide, for the remainder of his days. Among the aids to which he was indebted for a right decision, on this momentous subject, was Butler's Analogy of Revealed Religion; and Mr. Ward would sometimes dwell with emphasis upon the satisfaction with which, after repeated trials, and a good deal of intense study, he finally mastered that most powerful, consistent, and logical treatise upon Christianity.

The prosperity which rewarded his labors, as a man of business, seemed only to impose on him the desire, as it afforded the means, of being more extensively useful. Without neglecting any former objects, he extended the field of his labors and benefactions. He took a lively interest in Kenyon college, Ohio, of which Bishop McIlvaine had recently become president; he made a donation to it of $1,000, and loaned it a very large sum besides, on the security of its lands. He also gave liberally to Bishop Kemper, for his college, and to Bishop Smith, of the diocese of Kentucky, for the spiritual wants of the west. His money, however, as before remarked, was perhaps the least valuable part of his services; for he took a personal interest in all these subjects, consulted about and contrived means for advancing them, enlisted the active support of many, and the sympathy of all, in their behalf—and thus literally went about doing good.

In 1836, Mr. Ward, in conjunction with other public-spirited individuals, founded the Stuyvesant Institute, and erected the fine edifice bearing that name in Broadway; which, it was fondly hoped, like the Athenæum in Boston, might become a centre for literature, art, and science, in the upper part of our wide-spreading city. The political and financial reverses, that soon followed, defeated, at least for the present, this expectation; and annihilated for Mr. Ward the large sum of $4,000, he had contributed to this enterprise. After-years, however, may yet realize the benefits which he and his associates meditated for their day and generation; and the noble fabric still stands, and long may it stand, a monument to the liberal spirit of its founders.

With very clear and decided notions on political subjects, Mr. Ward had yet kept himself—as was, indeed, until 1834, the case with very many of the leading and active commercial men in New York—free from party strife. As an American, he felt bound to take an interest in the elections, as they recurred, and never omitted to fulfil the obligation of voting; but in the mere scramble for office, the contest between the *ins* and the *outs*, he neither felt nor feigned any concern. When, however, in 1834, that series of disastrous measures commenced, which, under the auspices of Gen. Jackson and his successor, have caused such accumulated ruin and misery, Mr. Ward, with his wonted decision and vigor, entered the political arena, and incited and encouraged all, who had the welfare of the country at heart, to do likewise. The removal of the public deposits from the Bank of the United States, he pronounced to be, at the time, and never faltered in the belief, an act so lawless, violent, and fraught with disaster, that it would and must eventually overthrow the men and the party that resorted to it. He did not live to witness, as we do, the entire and literal verification of this sagacious opinion.

The winter of 1836–7 was one that called forth, in the highest degree, the exercise of Mr. Ward's principles as a commercial man, proud of the great city with whose growth his own was identified, and whose honor was to him dear as his own. Long and strenuously he strove to avert the financial crisis then impending, declaring himself ready to put all his own earnings at hazard, rather than witness the dishonor of the banks of New York. Individual effort, however, was vain, and the 10th of May saw all the banks reduced to suspend specie payments; and upon no man did that disastrous day close with deeper mortification than upon the subject of this notice. Personally, and in his business relations, this event affected Mr. Ward as little possibly as any one at all connected with affairs; but, in his estimation, it vitally wounded the commercial honor and character of the city. He was not, however, a man to waste in unavailing regrets, hours that might be more advantageously employed to repair the evil, and he therefore at once set about the arrangement of measures for inducing and enabling the banks to resume at the earliest possible moment. The public mind was far from sound on this topic; the business of banking had been made a sort of mystery, and ideal difficulties, and interested objections, and timid anticipations, were again and again the sole replies to the direct and manly suggestions of common sense, honesty, interest, and duty, which Mr. Ward from day to day, in season and out of season, in the street, in his office, and in bank parlors, iterated and reiterated, about the absolute necessity and certain practicability of an early resumption. So much earnestness, however, backed by so much good sense and untiring perseverance, could not fail to obtain a hearing, and gradually to make proselytes. Little by little the circle of sound thinkers and correct reasoners was enlarged, until early in the year 1838, the sentiment that the banks could and should return to specie payments, became more and more irresistible. Opposition from elsewhere only induced greater efforts on the part of Mr. Ward, and those who shared his councils and coincided in his views, to sustain the confidence of the New York institutions in their ability to carry out their honest purposes. After these banks had announced their determination to resume within a year from the day of suspension, Mr. Ward was active in organizing the public meeting which pledged the merchants and traders to stand by the banks. They did resume; and as Mr. Ward had again and again predicted, specie, instead of being drawn from, flowed into the banks. All difficulties were overcome, and the path of honor and duty was once more entered upon by those institutions. Mr. Ward, overwrought as he had been by the almost exclusive charge of the extensive business of the house—his partner, Mr. King, being in Europe—and by his great efforts out of doors, in bringing back specie payments, fell sick. It was on a bed of suffering that he first received from his partner in London, the gratifying intelligence that the Bank of England, influenced by a wise and provident desire to restore the currency of our country, so intimately connected in business with Great Britain, had determined to confide to their house for that purpose a loan of nearly $5,000,000, in gold. This extraordinary mark of confidence, this well-earned tribute to the prudence and integrity of the house, Mr. Ward did not affect to undervalue; and confirming, as it did, the sagacity of his own views, and the results which he had so confidently foretold, it was not lost upon the community in the midst of which he lived.

It was shortly after this period, that the law of the State of New York was passed permitting private associations or individuals to transact the business of banking. Mr. Ward conceived this to be a good occasion for establishing a bank on what, from long experience, he deemed to be sound principles; and the result of his cogitations and consultations, frequent, though not with many persons, was the establishment of the Bank of Commerce, which, in its constitution and bye-laws, may, it is believed, be truly described as presenting a model bank.

The health of Mr. Ward, which had undergone several violent shocks from the painful and exhausting disease of inflammatory gout, began to give way under the severe trials and constant fatigues to which he exposed himself; and when, therefore, on the declension of Mr. Gallatin, by reason of advanced age, to accept the presidency of the Bank of Commerce, the station was pressed upon him, both his shattered constitution and the unaffected diffidence which instinctively held him back from accepting prominent station, combined to urge him to refuse. But when he was solicited with increased earnestness to accept the post, and appeals were made to his sense of duty, he yielded his consent to take the helm, until the new bank should be fairly afloat, and under full and successful headway, stipulating, with that rare disinterestedness that entered so largely into his character, not to receive any compensation for his services. Unhappily, the rooms in the new Exchange, in which the business of the bank was transacted, were yet damp from recent plastering, and two successive attacks of his ancient malady, were thereby induced in the spring of 1839, which, by their severity and rapid succession, fatally undermined his health. But he yet struggled against disease and debility, giving all the energy of a mind that soared above the influence of bodily suffering, to perfect and consolidate an institution, by the enduring, just, and beneficent operations of which he might reasonably hope to be remembered in after years among men.

In July of that year, feeble and emaciated, he made his accustomed summer visit to Newport, but not with the accustomed result of renovated strength and spirits; the recuperative powers of the system seemed exhausted, while, from the critical condition of the commercial and financial affairs of the country, he, from his connection with the Bank of Commerce, was not allowed the respite from business, which, at Newport, he had hitherto been wont to enjoy. He kept up an active daily correspondence with the bank, took a lively interest in all its transactions, and when, in October, the banks of Pennsylvania, and of the states south thereof, suspended specie payments, and clamors almost amounting to menace, were heard against the declared purpose of the New York banks to maintain at all hazard their payments, Mr. Ward hurried back, valetudinarian as he was, to the city, threw himself at once into the conflict, sustained, encouraged, and convinced the timid and the doubting, replying with truth and energy to a friend who admonished him of the peril to his exhausted frame of such exertions, that "he would esteem life itself not unworthily sacrificed, if, by word or deed, he could aid the banks in adhering faithfully to their duty." For nearly two weeks he gave up his time, thoughts, and labor to this object; and when, at last, he saw that it was accomplished, and that the honor and fair fame of the much-loved city in which, and with which, he had grown from boyhood to mature age, were to be inviolably maintained, he went home to die. It was literally so; the bed which received him after the accomplishment of this his last labor, he never again left alive.

Enduring pain without a murmur—patient, gentle, humble, and resigned—looking death steadfastly in the face, as one whose features he had accustomed himself to contemplate—leaning for support upon the Rock of Ages—consoled by the memories of a well-spent life—at peace with himself and with the world—he expired in the midst of his family and friends, on the 27th of November, 1839.

In his personal intercourse with the world, Mr. Ward was direct, almost to abruptness. Sincere and decided in his own views, he was impatient of circumlocution and indecision in others. He was a stickler for punctuality, not only as an act of politeness, but as economizing what he deemed a precious possession—time.

Having early proposed to himself a particular aim in life, he never lost sight of it until success crowned his efforts. Of this singleness of purpose and unwavering determination, this anecdote is told by an elderly lady, still living: that upon her questioning him while yet a lad, as to what he meant to be, his immediate reply was, "I mean to be one of the first bankers in the United States."

In the intercourse with his family and friends, he was eminently confiding, generous, and tender. As son, brother, parent, and friend, he was not irreproachable merely, but admirable; and in all the relations of life, he exemplified and adorned the character of a good citizen, an humble Christian, and an honest man.

If we have not wholly failed in our sketch of such a character, it will not be without its moral and encouragement for others.

MERCANTILE LAW DEPARTMENT.

IMPORTANT CASE TO COTTON-BROKERS AND BUYERS.

At the last assizes held in Liverpool, England, the following interesting mercantile trial took place:—

Ormrod v. Huth *and others.*—This was an action brought by the plaintiff, Peter Ormrod, against the defendants, Frederick Huth, John Frederick Gruming, Charles Frederick Huth, Daniel Meinertzhagen, Augustus Herman Kinderman, and Alfred Castellain. The declaration stated that the plaintiff bargained with the defendants for certain bales of cotton; that the defendants exhibited samples, and represented that the cotton was equal to the samples; that the plaintiff, upon this representation, bought the cotton and paid for the same; that the quality was not equal to the samples; and that the plaintiff suffered great loss in consequence, and brought the present action for the recovery of that loss.

Mr. Wortley and Mr. Cowling appeared for the plaintiff, and Mr. Dundas and Mr. Crompton for the defendants.

Mr. Wortley stated the case. The plaintiff was a cotton-spinner at Bolton, in this county, who was seeking to recover from Messrs. Huth & Co., who were cotton-merchants at Liverpool, the difference between the price of good Orleans cotton, which the cotton he purchased was represented to be, and the price for which it was possible to sell it for afterwards, when it was discovered not to be good Orleans cotton at all. The action was one of very considerable importance to that great and staple trade, the cotton-trade of the country; for the case would probably give rise to a question, which the verdict of the jury would decide, materially affecting transactions in that trade between merchants in Liverpool. The cotton-trade was of the utmost importance, not only to Liverpool, but to the country generally; and it was with the greatest pleasure he now learned that that trade was reviving, and assuming a state of activity which was peculiarly gratifying. Connected with that trade the present case assumed an importance far beyond the money in dispute, which was only about £136; and the principle involved, as regulating the mode of dealing between cotton-merchants in England, was of the utmost importance. It appeared that, on the 9th of April, 1840, Mr. Bower, of Liverpool, of the firm of Bower & Son, cotton-brokers, and who was the buying-broker for Mr. Ormrod, met Mr. Earle, who was a partner in the house of Salisbury, Turner, & Earle, cotton-brokers, of Liverpool. They met on the Liverpool exchange; and, in the course of conversation, Mr. Bower asked Mr. Earle if he had any good Orleans cotton to dispose of. Mr. Earle replied in the affirmative; and said that, if Mr. Bower came over to his place of business, he could see the samples. Mr. Bower accordingly went, saw the samples, and said, "If you send those samples across to my place of business I shall examine them, and in the course of an hour you shall have my answer." The samples were then sent over; Mr. Bower examined them; they appeared to be good Orleans cotton, such as he wished to buy for the plaintiff; accordingly, a bargain was made; he intimated to Mr. Earle that he would take the cotton; and a parcel of that cotton was afterwards invoiced to the value of £1,646 15*s*. Everything was done in the transaction as it usually is done in Liverpool. The course of business seemed to be this: there was no written contract whatever between the parties, but, in the ordinary course of business, the buying-broker for the merchant in the country communicated with the selling-broker of the seller in Liverpool in the way Mr. Bower did with Mr. Earle. When the bargain was concluded, and the buying-broker had intimated to the selling-broker that he would take the parcel, all that was done afterwards was, that a clerk of the buying-broker was sent to the warehouse where the cotton lay, not for the purpose of examining the bulks or taking fresh parcels, but merely to see that the samples in the hands of the buying-broker were samples taken from the goods in the warehouse. After that, an invoice was sent in, which contained nothing respecting the quality of the cotton, but merely the quantity and the price. This being the ordinary course of business, there was no written contract to which the parties could resort for the purpose of ascertaining the terms upon which it had been made. In the present case, after a considerable lapse of time the cotton still remained in the same warehouse where it had been when purchased. It was simply transferred to the name of Mr. Ormrod, and held for his benefit. The jury were aware that there had been a long and an unprecedented pressure in the cotton-trade for the last year or two, and therefore it was that there was no occasion to remove the cotton in question; and it was not until the month of June, 1842, that the cotton was unpacked, and the mischief discovered which formed the ground of the action. When Mr. Ormrod had taken the cotton to work it up in his own spinning-manufactory, and when he had come to unpack it, to his great surprise he found that out of 144 bales purchased—two bales had been rejected when they were first discovered to be dissimilar to the sample—that out of the remaining 142 bales, 45 of them were what is technically called badly packed—something like strawberries in a pottle, which, when you take off the top, you find nothing but rotten rubbish underneath. In some of the bales there was good Orleans cotton to the depth of about three inches; but in the centre there was an inferior article, such as Mr. Ormrod never intended to purchase. It was for the difference between the value of the good and inferior cotton that the present action had been brought. There could be no doubt but the defendants were liable, inasmuch as they had represented the bulk of the cotton to be similar to the samples. The learned counsel concluded by stating, that if the plaintiff did not obtain a verdict, the result of the action would be to clog cotton transactions in future with written guarantees, and to abolish the present custom.

William Bower, William Ashcroft, and William Sugden, were the only witnesses. They proved the sale of the cotton, and the quality of the bales when opened.

As soon as the plaintiff's case had been concluded,

Mr. DUNDAS submitted that there was no case to go to the jury, there not having been any proof of the knowledge of the defendants.

The JUDGE said there certainly was not any proof of knowledge upon their parts.

Mr. WORTLEY admitted that there was no such proof.

The JUDGE said that proof upon the point in question was a necessary ingredient.

Mr. WORTLEY said it should be taken that it was the duty of the defendants to know, and that it lay on them to show that they had no knowledge of the fact.

The JUDGE said he would tell the jury that the plaintiff must make out that the defendants knew of the fraud committed, or he could not recover.

Mr. WORTLEY.—Perhaps you will give me leave to enter a verdict?

The JUDGE—I think not, as the value is not the question.

Mr. WORTLEY.—My client prefers to take the matter further, and under those circumstances I accept your lordship's summing up on those terms.

The JUDGE, in addressing the jury, said that, in point of law, it was his duty to state to them that, unless the defendants were shown to have been aware of the fraud committed by the false packing, the plaintiff could not recover.

The jury immediately found for the defendants.

MONTHLY COMMERCIAL CHRONICLE.

SINCE our last number, the symptoms of reviving commerce are such as are highly gratifying. The internal navigation has recommenced with a more promising aspect than has been the case for many years. The quantity of produce stored at the several ports along the line of the canal, and throughout the whole route of the great lake navigation, is immense, and its receipt upon the Atlantic border produces a downward tendency in prices. This, however, is a temporary effect. The great abundance of money here and in England, which has continued for many months, is at last beginning to exert its natural influence in stimulating trade. The spring sales of drygoods have been good, and imports are increasing. The crops of the United States have mostly gone forward; and, under the action of the present onerous tariff, united with the low range of prices for goods, full 25 per cent, or near $20,000,000 of the proceeds, have been received in specie, mostly from Great Britain, without producing any visible effect upon the market there. On the contrary, the bullion in the bank has continued to increase in quantity until it is now over $55,000,000, an amount higher than it has reached for many years. The low rate of money in London, being near 1½ a 1¾ per cent for commercial bills, has operated to sustain the prices for American produce in the face of most abundant crops, and therefore to enhance the amount due this country. The various branches of industrial employments in England are also improving. In the manufacturing districts, a more healthy business is doing than has been the case for some years. Exchanges are much in favor of England from the continent of Europe; and, with the improvement in her manufacturing exports, the present abundance of money may be expected to continue until absorbed by the slow process of returning confidence in mercantile enterprises. The steamers that have arrived within the month have brought $4,000,000, and other vessels at different ports in the United States half as much more, making near $6,000,000. The great points of concentration for this are New York and New Orleans. The banks of this city hold in the neighborhood of $12,000,000, a larger sum than ever before accumulated in their vaults. The import has, however, now nearly ceased. The crops have nearly all gone forward; and the increasing import of goods which is now taking place, notwithstanding the onerous nature of the high cash duties imposed by the tariff of the extra session, causes a demand for bills greater than the diminished supply can meet, and the rates are rapidly rising, as follows:—

TABLE OF THE RATE OF STERLING BILLS IN NEW YORK MONTHLY, FOR A SERIES OF YEARS, WITH THE IMPORT AND EXPORT OF SPECIE IN EACH YEAR.

	1836.	1837.	1841.	1842.	1843.
January,.........	8¼ a 8½	7½ a 8	8¼ a 9	8 a 8½	5½ a 5¾
February,........	9½ a 10	9¾ a 10¼	7¾ a 8	8 a 8¼	5 a 5¼
March,...........	9 a 9¼	8½ a 9	6¾ a 7¾	7¾ a 8¼	3¼ a 5½
April,............	7¾ a 8	10½ a 11½	7½ a 7¾	5½ a 7¼	5½ a 5¾
May,.............	7¾ a 8	10 a 12½	8½ a 8¾	8 a 8¾	8¼ a 8½
June,............	6¾ a 7	12 a 16	8½ a 8⅞	6¼ a 7	......
July,.............	7½ a 7¾	20 a 22	8⅝ a 8¾	6½ a 7	......
August,..........	7¼ a 7⅞	19 a 20	8¾ a 9	6 a 6½	......
September,......	7½ a —	20 a 21	9½ a 9¾	8 a 8½	......
October,..........	8 a 8½	14 a 15	9¾ a 10¼	7 a 7½	......
November,......	7¾ a 8¼	15½ a 16	10 a 10¼	5 a 5¼	......
December,.......	9¼ a 9¾	14 a 14½	8¼ a 9¼	5 a 5¼	......
Imp. of specie,.	$13,400,881	$10,516,414	$4,908,482	$10,000,000	11,000,000
Exp. of "	4,324,336	4,692,730	10,020,044	3,000,000	1,000,000

These rates will no longer allow of the import of specie to advantage. The low stocks of foreign goods consequent upon the small imports since August, 1842, render increased orders imperative to make up assortments. This the banks and large depositories of money encourage, in order to find legitimate employment for the large amount of funds lying idle. The probability is that the imports, impelled in this manner, will reach an extent that will carry back some portion of the specie lately imported before the bills from the new crop shall have come forward in sufficient abundance to supply the demand thus created.

In the meantime, money finds temporary employment in stock operations. The state of New York has recently obtained two loans, at the following rates:—

	Rates.		*Redeemable.*	*Buyer.*	*Terms.*
April 4,......	$300,000	6 per cent.	1861	Commercial Bank, Albany	102½
May 5,......	320,000	6 "	1860	Bank of New York,.......	106 52.100

This is higher than any stocks have been negotiated since 1840, and the last is higher than the market rate, notwithstanding the rapid rise which has taken place in most of the stocks marketable in New York under the temporary loans of the banks. As the rise in some cases has been very perceptible since our last number, we will give the corrected rates up to this time, as follows:—

PRICES OF STOCKS IN THE NEW YORK MARKET.

	Rate.	*Redeemable.*	*Feb.*, 1842.	*Dec.*, 1842.	*April*, 1843.	*May*, 1843.
Unit. States,	5¼	1844	96 a 97	97 a 99	— a —	100 a 101¼
"	6	1844	97 a 99	99 a 100	— a —	101 a 102
"	6	1862	— a —	100 a 101½	112 a 113	111¾ a 113
New York,..	7	1848–49	— a —	103¾ a 104	105 a 106	106 a 106½
"	6	1850–54–60	79 a 80	96¾ a 99	103 a 105	105½ a 106
"	6	1861–62–67	78 a 80	96¾ a 98	103 a 105	106¼ a 106½
"	5½	1860–61–65	71 a 73	88 a 90	97 a 98	100 a 101
"	5	1845	80 a 87	92 a 93¾	97 a 98	96 a 98
"	5	1846–7–8–9	80 a 87	86 a 90	— a —	95 a 96
"	5	1850–1–7	80 a 87	85 a 86	— a —	95 a 95½
"	5	1855–58	68 a 72	84¾ a 86	93 a 94	95¼ a 95½
"	5	1859–60–61	68 a 72	85 a 86	94 a 95	93 a 95
"	4½	1849–58	53 a 56	79 a 82	87 a 88	88 a 91
Ohio,.........	6	1850	68 a 70	74½ a 75	69 a 70	84 a 85
"	6	1856–60	67 a 68	72 a 72¼	67 a 68	86½ a 86¾

PRICES OF STOCKS IN THE NEW YORK MARKET—*Continued.*

	Rate.	*Redeemable.*	*Feb.*, 1842.	*Dec.*, 1842.	*April*, 1843.	*May*, 1843.
Ohio,.........	5	1850–56	— a —	60 a 65	54 a 55	70 a 75
Kentucky,...	6	——	67 a 68	78 a 78½	89 a 89¼	94 a 95
Illinois,.......	6	1870	18 a 19	18 a 18¾	23 a 23½	29½ a 30¼
Indiana,.....	5	25 years.	19 a 20	20 a 21¾	25 a 26	28 a 30
Arkansas,...	6	——	35 a 45	28 a 30	28½ a 30	32 a 35
Alabama,....	6	——	— a —	65 a 80	50 a 60	65 a 70
"	5	——	50 a 55	65 a 75	— a —	55 a 60
Pennsylvan.,	5	——	44 a 49	38 a 39½	41 a 42	45 a 46
N. Y. City,.	7	1857	— a —	106½ a 108	107 a 110	110 a 112
"	7	1852	— a —	105 a 106	106 a 108	107½ a 109
"	5	1850	72 a 76	85 a 87	94 a 95	95 a 96
"	5	1858–70	77 a 78	84½ a 85	94 a 95	93½ a 94

The rise here, it will be observed, is very rapid and great. The average rise in all those stocks since February, 1842, is 13 per cent, which, on the capital of the stocks affected, in the aggregate $152,000,000, is equal to an improvement of $19,760,000 in the property of the stockholders. The value of money continues very low, as yet; and the Secretary of the Treasury, pursuant to a late law of congress, has issued the following notice:—

TREASURY DEPARTMENT, April 26, 1843.

Notice of Redemption of Treasury Notes.—Notice is hereby given, that this Department is ready to redeem all the Treasury notes of the United States heretofore issued bearing date on, or any day before the first of day July, eighteen hundred and forty-two, and which have become due or shall become due before, or on the thirtieth day of June, eighteen hundred and forty-three; and that, according to the provisions of different acts of Congress, interest upon all the notes herein described, will cease on the thirtieth day of June next. Any notes that may be offered under this notice at the Depositories of the United States in the city of New York, or at the city of Washington, or at the Treasury, will be redeemed in money, and not otherwise.

J. C. SPENCER,
Secretary of the Treasury.

The quantity of treasury notes outstanding, and affected by this notice, is as follows:—

TREASURY NOTES OUTSTANDING.

	March 1.	*April* 1.	*May* 1.
Issues under act prior to January, 1842,.	$8,666,936	$8,686,104	$8,674,984
Issues of January, 1842,....................	......	......	......
Redeemed of that issue,.....................	23,934	......	......
Issues of act of August, 1842,............	3,025,554	3,925,554	3,017,740
Redeemed,..	11,964	25,272	60,650
Grand total outstanding,............	$11,656,387	$11,686,387	$11,632,075

The law of the late session makes it optional with the secretary, either to receive the notes that fall due, or to fund them in a stock of not more than 6 per cent interest. The old 6 per cent stock is, however, as seen above, at a premium of 11 to 12 per cent; consequently it is understood that the market will first be tried, with a view to ascertain if the necessary amount can be obtained on a 5 per cent stock, which is highly probable. At the worst, however, the money can be got on a 6 per cent stock, and the notes retired. The stock will, perhaps, be the best form of investment for large capitalists; but the treasury notes have been an exceedingly useful form of indebtedness to the public. They have been a most excellent medium of exchange from one point to another, and being always available with the accumulated interest in the market, they have been to small capitalists exceedingly desirable. These are some advantages which the notes possess over stock. The finances of the government are rapidly improving, with the returning activity of business. It is understood that there is now in the treasury near $4,000,000 of revenue; and the customs, at all points, are increasing. The following official table of the business of the port of Charleston, is an index to the progressive increase of trade on the Atlantic border:—

Commerce of Charleston, S. C., for January, February, and March, 1843.

	To Jan. 31.	*February.*	*March.*
Dutiable imports,	$38,164	$39,032	$50,958
Free "	3,650	40,547	49,563
Specie "	15,725	58,373	60,060
Total imports,	$57,539	$137,952	$160,581
Exports, foreign goods,	$362	$1,998	456
" domestic goods,	1,224,139	1,375,675	901,165
Total exports,	$1,224,501	$1,377,673	$901,621

Under the present system, the accumulation of government funds, in the banks, impels them to make temporary investments in stocks, as there presents itself no other means of employment, and consequently of deriving benefit from the deposits. Loans have been made freely upon all stocks, and this is the moving cause of the great rise evinced in the above table. Independently of this, however, the general movement made by the indebted states towards compromising their debts, has been conducive of the best effects. In the State of Arkansas, one of those that repudiated that portion of their debts, illegally issued, a compromise has been effected, by which the stockholders of the banks, in favor of whom the stocks were issued, can make all the bonds available in the discharge of their debts to the banks. Through this channel, probably, the outstanding bonds will be absorbed. Illinois was one of the first of the repudiating states, because she was one of those that had suffered the most wrong from her rulers, by being plunged into debt above her means. In a former number, we alluded to the proposed compromise, by which a portion of her debt, and ultimately, the whole, is to be liquidated. A law was passed at the late session of the legislature, to carry that proposition into execution. The debt of Illinois is as follows:—

State Debt of Illinois, January, 1843.

Total Bank stock,	$2,665,000
" Internal Improvement debt,	5,614,195
" Canal debt,	4,338,907
" State house,	116,000
" School, college, and seminary funds,	808,085
" Due State bank for warrants,	294,190
Total debt upon which interest accrues,	$13,836,379

The bank stock has been cancelled by the liquidation of the banks. The remaining debt due abroad, is, therefore, the improvement debt and the canal debt. The former depends solely upon the faith of the state for its redemption. The canal debt has a lien upon the canal and its lands, which are as follows:—

230,467 acres land on the border of the canal,	$2,304,670
Lots in the cities of Chicago, La Salle, Lockport, Ottawa, Juliet, and La Page,	1,800,000
Total value,	$4,104,670

The canal requires $1,600,000 to finish it, and open a communication for the whole trade of the chain of lake navigation with the valley of the Mississippi. To obtain this, the new canal law proposes to the holders of the canal bonds that they shall advance the necessary sum, and to secure them they shall be put in possession of the canal and its lands, the latter to be sold within three months from the completion of the canal, the proceeds to reimburse the new loan, principal and interest, after which the balance of lands and revenues of canal shall pay the interest on the canal bonds, then that upon the improvement bonds, next the principal of the canal bonds, and, finally, that of the improvement bonds. Every disposition is manifest among the holders of the bonds here, to favor the project which is negotiated by the new commissioners, Messrs. Ryan and Oakely, who go out in the packet of the 25th, to lay the state of affairs before the London bond-holders. Under these dispositions it will be observed, in the above table, that the stocks have risen 50 per cent of their price some weeks since, although the banks do not loan on this description of stock. A meeting of the bond-holders, in this city, has been called, who expressed a disposition to subscribe to the loan for which books have been opened. Pennsylvania and Maryland have also made movements towards compromise, although not of so decided and feasible a character as those of Illinois. These attempts to settle, combined with the plenteousness of money, here and in England, have produced a much better feeling in relation to American credit generally, and of course acts beneficially upon its trade.

The whole country is now abounding with produce, and its average money value is rapidly rising; that is to say, as the quantities in store, at the western points of accumulation, move forward to market, the rates at the west rise, while those at the Atlantic fall. This latter favors the continued export of the surplus, while a rise of 15 to 20 per cent, in the money value at the west, affords the farmers a profit, and enables them to purchase goods in exchange, thereby laying the foundation of an immense business. The rapid change which is continually going on in the western country, is indicated in the fact, that, in 1837, pork and bread-stuffs were actually imported into Chicago, Illinois, from Ohio, the former at $14, and the latter at $10 per bbl. This year, Illinois will export 4,000,000 bushels of wheat, at its present rate of 62½ cents per bushel, worth $2,500,000. This is the result of the industry of immigrants. On their first arrival, they were obliged to buy provisions to eat until their lands were cleared. The surplus is now sufficient to feed the constant tide of immigration, and export an immense surplus in addition.

In all sections of the country, the people are comparatively out of debt; and the proceeds of their industry is flowing back upon them, in money, to supply a circulation rendered deficient by the liquidation of a large amount of bank capital in all sections of the country. The rise of prices, consequent upon the influx of money, will naturally stimulate a return of trade; but the machinery by which that trade was formerly conducted is shattered, and, in many states, destroyed. The banks, which were then the medium of discount and collection, have, in whole and populous sections, been put in liquidation; leaving the field open, not only to a new currency, but to a new system of business. It was the old practice, in the great centres of business, to sell on the long-dated paper of the country dealers, made payable at the bank in the town or county of their residence. These notes, endorsed by the seller and discounted by the banks, enabled him to realize his money; while the maturity of the note, at the residence of its maker, brought the necessity of providing for it more immediately before him, because his credit would be more affected by a protest, under such circumstances, than if it took place at a distance from him, and where he was less known. The working of this system, however, experience has shown that, although it seemingly insured the more prompt payment of isolated notes, yet its general operation was to accumulate the indebtedness of one section against another. When country dealers can buy goods freely, on long dates, they are apt to buy more than they really want, in the hope of selling them. To encourage consumption, they, in their turn, trust the farmers. When the six months comes round, it is too frequently the case, that the dealer has not collected the amount requisite to take up his note, which, however, must be paid; and it is done either by an accommodation note or a renewal. In this case, although the individual merchant has obtained his payment, yet the balance actually due, from the west to the Atlantic, has not been settled. Now it may be assumed that the amount, which the country dealer could not actually pay on his note, is so much purchased more than he ought to have done; and makes a demand for exchange beyond what the resources of the soil have supplied.

Instead of realizing the amount from his sales, he borrows it of the banks. At the expiration of the succeeding term, the result is the same; and the suspended amount constantly swells, until general disaster is inevitable. The terrible insolvency which has overtaken so many of the western and southern banks, has grown out of this method of business, in connection with the spirit of speculation which existed in former years. The banks, which formerly were the focus, both for these collections and discounts, have now, in extensive sections, ceased to exist. Alabama, Florida, Illinois, Arkansas, Michigan, and Mississippi, with the Territories of Wisconsin and Iowa, comprising a population of 2,210,190 souls, are comparatively without banks, where, formerly, a capital equal to $43,000,000 was in active operation. This hiatus, in what was a necessary means of trade, compels a change in the method. Accordingly, we observe that, in all those sections, the exchange and collection business is falling into private hands. The exchanges are now lower, andmore regular than ever before, and, in the hands of individual dealers, are likely so to continue. Private houses have a great advantage over corporations, in the economy, precision, and skill, with which the business is conducted. They contain within themselves, also, a conservative principle, which constantly counteracts a tendency to overtrading. The facilities they offer for the collection of debts actually due, is greater than that of banks; but, on the other hand, they afford no means to the debtor to evade payment or renew an obligation. Hence, when bills are due against any section for goods purchased, the whole amount must actually be paid. By a necessary consequence, the dealer, aware that the only means in his power to meet this obligation, is by making cash sales to a corresponding amount, becomes very careful not to buy more than he thinks he can sell. When, therefore, a draft is made upon him, he has the means of meeting it; and as his sales have been governed by the actual means of the producers to buy, the means of remittance is always commensurate to the sum of the drafts. The bills of the produce-shipper always find ready sale with the holder of the draft upon the dealer. Every mail from the seaboard, which brings to the western house drafts for collection, carries back produce bills in liquidation of those drafts. This seems to be the direction which business is now to take, more especially in those districts to which we have alluded, where banks have ceased to exist.

The prevailing feeling in the commercial circles, seems to be, that property and prices, which have had so long a downward tendency, are, at last, fairly on an upward movement. The fact of such an opinion being generally entertained, would restore confidence, in some degree, and produce the result anticipated. The great abundance of money, however, the vast accumulations of specie, and the immense natural and industrial productions of the soil, must inevitably cause a season of prosperity, with an ascending scale of prices. The position of the United States, in relation to other countries composing the great markets for its commodities, has much changed for the better. The whole commercial policy of England has undergone a radical change. It has so far modified its restrictions, in regard to the agricultural products of this country, as to afford a broad and deep channel of outlet for the proceeds of western industry, through the Canadas and down the St. Lawrence. This insures to the agriculturists of the country a continued outlet, whereby a steady range of prices at remunerating rates, may reasonably be expected. As long as the vast quantities of produce which are raised can profitably be disposed of, the great business of the country will advance to an indefinite extent. The following table will show the progress of the trade in breadstuffs and provisions, to Great Britain and its dependencies, for a series of years:—

Value of Provisions, and Wheat and Flour exported from the United States.

	Total to Great Britain.		Total to British Colonies.		Total to Britain	Total from
Year.	*Flour & Wheat.*	*Provisions.*	*Corn & Wheat.*	*Provisions.*	& Dependenc's.	United States.
1841,	$1,132,774	$359,391	$4,201,307	$1,754,108	$7,667,570	$12,613,797
1840,	4,072,952	32,113	4,448,692	1,086,503	9,630,260	14,508,106
1839,	1,337,700	18,937	2,281,105	808,301	4,446,053	9,343,807
1838,	62,510	73,532	817,955	484,374	1,477,371	5,600,192
1837,	6	139,682	830,075	497,174	1,466,937	5,795,593
1836,	1,134	91,884	801,935	424,611	1,319,528	5,771,153
1835,	25,241	57,201	1,204,288	715,969	2,001,697	7,026,484
1834,	96,834	133,533	440,384	897,878	2,468,629	7,301,698

This gives a steady and remarkable increase, in the trade to Great Britain and its dependencies, as expressed in value. It shows, also, that the western farmers are dependent entirely upon England for an extensive sale of the products of their industry, because the general amount of exports has increased, only in proportion to the purchases of Great Britain. The following table will show the progressive increase, in the quantities, taken by the British colonies :—

Exports from the United States to British Colonies.

	Flour. *Bbls.*	Rice. *Tcs.*	Beef. *Bbls.*	Pork. *Bbls.*	Tobacco. *Hhds.*
1828,................	96,719	1,239	707	3,983	......
1829,................	91,088	1,087	814	10,446	......
1830,................	149,966	2,052	494	6,035	......
1831,................	251,187	5,432	6,877	14,754	......
1832,................	237,807	7,955	11,604	42,982	......
1833,................	268,184	8,102	13,107	71,671	......
1834,................	230,791	8,413	7,012	44,510	916
1835,................	193,713	6,543	6,585	25,554	1,081
1836,................	112,605	8,596	9,351	5,683	917
1837,................	91,639	10,310	4,614	13,236	2,127
1838,................	104,115	7,118	7,012	44,510	865
1839,................	288,747	6,713	4,499	28,669	685
1840,................	664,685	6,003	4,833	42,157	1,286
1841,................	761,271	6,125	7,000	93,799	955

We may now look at the general state of trade at different periods :—

Value of Exports from the United States to the British Colonies, at Different Periods—Also, the whole Export of the same articles from the U. States.

	1829.	1834.	1840.	1841.
Candles,...................	$1,846	$6,547	$10,793	$14,569
Lumber,...................	175,410	526,491	447,292	704,365
Naval stores,............	15,950	18,423	37,032	36,308
Beef, &c.,................	91,417	274,417	311,900	432,056
Pork, &c.,................	213,593	614,988	661,876	1,734,304
Horses, &c.,.............	9,120	179,206	204,765	245,453
Flour,......................	585,782	1,176,106	3,371,402	3,239,885
Wheat,....................	......	......	1,671,054	799,360
Corn,......................	169,046	100,568	164,769	180,800
Rye and Indian meal,.	139,591	373,706	800,180	115,320
Bread,.....................	13,709	116,308	280,260	352,000
Apples and potatoes,..	3,326	9,300	34,060	34,700
Rice,.......................	22,522	139,498	120,820	135,240
Other articles,...........	1,344,255	1,024,617	2,055,193	3,922,087
Total export,.........	$2,725,567	$5,009,809	$8,803,550	$11,639,627
In American vessels,.	2,656,293	3,560,245	6,655,224	8,884,881
In foreign "	69,274	1,449,564	2,148,326	2,754,746
Tot. exp. from U. S.	14,599,218	20,040,880	19,559,748	26,907,076

If the progress of the trade with the British colonies, has been thus rapid, under the proclamation of 1828, the extent to which the trade with the mother country may be extended down the channel of the St. Lawrence, under the extensive and magnificent improvements which are making in the navigation of that noble river, backed by the proposed liberal policy of the English government, is scarcely calculable.

COMMERCIAL REGULATIONS.

CANADIAN TARIFF OF FREIGHT.

A Tariff of Freight on the navigation between Canada East and West, by the Ottawa River and the Rideau Canal, and the River Saint Lawrence, during the season of 1843.

Upwards.			*Salt in bulk or bbls., coals, & Pig iron, per ton.*	*Heavy Groceries and Hardware, per cwt.*	*Teas, Loaf Sugar, Earth'n and Glassware, per cwt.*	*Drygds, and all light and bulky pkgs., per cwt.*
Montreal to Kingston,................			30*s.*	2*s.* 6*d.*	3*s.*	3*s.* 9*d.*
And, in addition, to cover the greatly augmented tolls on Rideau canal,.			10*s.*	6*d.*	6*d.*	6*d.*
Apart from the actual transport, they will act only as ag'ts or warehousemen, with respect to goods received and stored by them, and charge for storage, &c. at Montreal, 2*s.* 6*d.* per ton, and at Kingston, 2*s.* 6*d.*, being			5*s.*	3*d.*	3*d.*	3*d.*
In all,............................			45*s.*	3*s.* 3*d.*	3*s.* 9*d.*	4*s.* 6*d.*
From Montreal—	*Flour, per bbl.*	*Pork, per bbl.*				
To Bytown,....	2*s.* 6*d.*	3*s.* 9*d.*	25*s.*	2*s.*	2*s.* 6*d.*	3*s.* 3*d.*
" L'Original,.	2*s.*	3*s.*	22*s.* 6*d.*	1*s.* 10*d.*	2*s.* 3*d.*	2*s.* 10*d.*
" Grenville, .	1*s.* 9*d.*	2*s.* 6*d.*	20*s.*	1*s.* 8*d.*	2*s.*	2*s.* 6*d.*
" Carillon,....	1*s.* 6*d.*	2*s.* 3*d.*	15*s.*	1*s.* 2*d.*	1*s.* 8*d.*	2*s.* 2*d.*

And, in addition, as agents or warehousemen, charge on goods destined for either of these places, 5*s.* per ton, or 3*d.* per cwt, 3*d.* per barrel on flour, and 4*d.* per barrel on pork. Goods to places beyond Bytown, on the Rideau canal, the same in all respects as to Kingston.

Downwards.	*Flour, per bbl.*	*Pork, per bbl.*	*Ashes, per bbl.*	*Tobacco, per hhd.*	*Butter or Lard, per keg.*
Kingston to Montreal,	2*s.*	3*s.*	5*s.*	10*s.*	10½*d.*
" Bytown,.	1*s.* 9*d.*	2*s.* 8*d.*	......	.:....	......
Prescott or Brockville to Montreal,.........	1*s.* 10*d.*	2*s.* 9*d.*	4*s.* 7*d.*	9*s.* 2*d.*	9½*d.*
Bytown to Montreal,.	1*s.* 9*d.*	2*s.* 8*d.*	4*s.* 6*d.*	......	8*d.*
Grenville "	......	......	4*s.*	......	6*d.*
Carrillon "	......	......	3*s.* 9*d.*	......	5*d.*

And additional charge as agents or warehousemen, for storage, &c., of 3*d.* per barrel of flour, 4*d.* per barrel of pork, 6*d.* per barrel of ashes, 1*s.* per hogshead of tobacco, and 2*d.* per keg of butter or lard.

TABLE—Continued.

Downwards.	*Wheat, per 60 lbs.*	*Other Grain, per bushel, stand'd wt.*	*Standard staves, per M.*	*Puncheon staves, per M.*	*Pkgs., wt. or measurem't, per ton.*
Kingston to Montreal,	7½*d.*	7½*d.*	$30	$10	25*s.*
" Bytown,.	6½*d.*	6½*d.*	......	......	25*s.*
Prescott or Brockville to Montreal,.........	6¼*d.*	6¼*d.*	$26	$8¼	23*s.* 4*d.*
Bytown to Montreal,.	6½*d.*	6½*d.*	......	......	25*s.*
Grenville "	......	......	......	......	20*s.*
Carrillon "	......	......	......	......	15*s.*

And additional charge as agents or warehousemen, for storage, &c., of 1*d.* per 60 lbs. wheat, 1*d.* per bushel other grain, standard weight, 20*s.* per M. standard staves, 7*s.* 6*d.* per M. puncheon staves, and 5*s.* per ton packages, weight or measurement.

All other downward freight, not described, to be charged at rates in proportion to, or corresponding with, the above.

The company do not guarantee the safe delivery of goods carried from Montreal to Kingston or intermediate places, or to Brockville or Prescott. The owners of property bear the responsibility arising out of the risks or dangers of the navigation upwards, unless upon payment, in addition to the freight, of a rate of premium for insurance, which may be established by an insurance company. With regard to property downwards, according to established custom, it will in all cases be covered by insurance, when orders are not given to the contrary.

The tariff in the foregoing table is in the Canadian currency of 20 cents to a shilling, or 5 shillings the dollar.

JAMAICA IMPORT DUTIES.

The following is a list of the Jamaica duties, or as many of them as interest shippers of the United States. The duties recently established by the legislature of Jamaica, based upon an act of the British parliament, were to go into operation on the 5th of April, 1843; which duties, be it remembered, are in addition to those established by parliament.

		£	*s.*	*d.*
Ale, beer, cider, porter, &c., in bulk,	per tun	3	3	0
Ale, beer, &c., in quart bottles,	per dozen	0	0	6
Asses,	per head	0	10	0
Beef and pork, salted or cured, foreign,	per barrel	1	0	0
Bread or biscuit, foreign,	per cwt.	0	5	0
Bricks,	per 1000	0	4	0
Butter,	per firkin of 64 lbs.	0	4	0
Candles, wax, sperm or composition,	per box of 56 lbs.	0	3	6
Candles, tallow,	“ “	0	1	6
Cattle, neat,	per head	1	0	0
Coals, (except Royal Mail Company,)	per ton	0	0	6
Cocoa,		0	0	0
Cheese,	per cwt.	0	5	0
Fish, dried or salted, of foreign taking and cure,	per bbl.	0	2	0
Fish, pickled, “ “ “	“	0	4	0
Fish, herrings, smoked,	per box	0	1	0
Flour, wheat, foreign,	per bushel	0	4	0
Hams, bacon, dried beef, dried tongues,	per cwt.	0	8	0
Horses, mares, and geldings,	per head	2	0	0
Lard,	per firkin of 70 lbs.	0	3	0
Meal, or other flour, not wheat, foreign,	per bbl.	0	3	0
Mules,	per head	1	10	0
Oil, blubber, fins, skins, &c., of foreign fishing,	per cwt.	4	0	0
Peas, beans, barley, oats, Indian corn,	per bushel	0	0	3
Rice,	per cwt.	0	4	0
Salt,	per bushel	0	0	9
Sheep,	per head	0	3	0
Soap,	per box of 56 lbs.	0	2	0
Swine,	per head	0	2	0
Tea,	per lb.	0	2	0
Tobacco, manufactured,	per £100 value	25	0	0
Tobacco, leaf or unmanufactured,	“ “	20	0	0
Wood—Pitch pine lumber, one inch thick,	per 1000 ft.	0	12	0
“ White pine lumber,	“	0	8	0
“ Shingles, all kinds over twelve inches long,	per 1000	0	8	0
“ White cedar and Boston chips,	“	0	4	0
“ Hoops,	“	0	1	0
“ Red or white oak hogshead staves and heading,	“	0	2	0
Manufactures of glass, silk, cotton, linen, woollen, leather, paper, besides hardware, clocks and watches, corks, &c.,	per cwt.	4	0	0

Coin, bullion, diamonds, fruit, vegetables, fresh hay, straw, cotton, wool, ice, fresh fish, poultry, wheat and rye, printed books and paper, are exempt from duty.

In addition to the foregoing duties, there is a perpetual duty, subject to a reduction of 10 per cent, on beer, ale, or cider, of £1 10*s.* per tun; cocoa, 12*s.* per cwt.; and tobacco, £1 per 100 lbs.—*Balt. Com. Journal.*

RUSSIA—EXPORT OF WAREHOUSED GOODS FREE OF DUTY.

On the 8th of this month, (January, 1843,) his majesty the emperor was pleased to address to the directing senate the following ukase:—

"The classes of merchants of various nations which have the greatest trade with Russia, having expressed a particular desire, as reported to us by the vice-chancellor and the minister of finance, that permission should be given to re-export goods introduced into Russia at the will of the owners, and without paying the duties of import; and seeing no objection thereto, with a view of making a trial of a measure of that nature, for the purpose of facilitating commerce

"*We order:* 1. During the three years from the 1st of May, 1843, to the 1st of May, 1846, the re-exportation of imported goods not prohibited, which have entered the ports of St. Petersburg and Cronstadt, of Riga and Archangel, and been received into the warehouses of the crown, shall be allowed at the will of the owners, within the period fixed for their (entrepot) remaining in warehouse, and on payment of the duties to which they are subject; unless such goods be submitted to a legal sequestration.

"2. On their re-exportation the goods shall not be subject to any custom-house duty whatsoever, their owners being required to pay only what is due for their storage, in the warehouses of the crown, at St. Petersburg and at Riga, agreeably to the tariff fixed for those ports, and at Cronstadt and Archangel, where there is no such tariff, agreeably to that fixed for St. Petersburg. It is to be understood, that the navigation duties are to be paid on the departure of the goods re-exported, according to the general rules on that subject.

"3. The goods intended for re-exportation shall not be examined in detail, unless particular circumstances should render it necessary.

"4. When import duties have been paid on goods, those duties will not be returned on the re-exportation of the goods.

"5. The minister of finance will prescribe the particular rules to be observed by the custom-houses on the re-exportation of goods.

"The directing senate will take the proper measures for the execution of this decree."

The imperial ukase was promulgated by a ukase of the directing senate on the 25th of the present month of January, 1843.

CUSTOM-HOUSE VALUE OF CERTAIN FOREIGN SILVER COINS.

At the last session of the congress of the United States, an act was passed, and approved by the president March 3, 1843, fixing the value of the thaler of Prussia and Bremen, the milreis of Portugal, Madeira, and the Azores, the marc banco of Hamburgh, the ruble of Russia, and the rupee of British India. The provisions of the act are as follows:—

That, in all computations of the value of foreign moneys of account at the custom-houses of the United States, the thaler of Prussia shall be deemed and taken to be of the value of sixty-eight and one-half cents; the milreis of Portugal shall be deemed and taken to be of the value of one hundred and twelve cents; the rix-dollar of Bremen shall be deemed and taken to be of the value of seventy-eight and three-quarter cents; the thaler of Bremen, of seventy-two groats, shall be deemed and taken to be of the value of seventy-one cents; the milreis of Madeira shall be deemed and taken to be of the value of one hundred cents; the milreis of the Azores shall be deemed and taken to be of the value of eighty-three and one-third cents; the marc banco of Hamburg shall be deemed and taken to be of the value of thirty-five cents; the ruble of Russia shall be deemed and taken to be of the value of seventy-five cents; the rupee of British India shall be deemed and taken to be of the value of forty-four and one-half cents; and all former laws inconsistent herewith are hereby repealed.

NAUTICAL INTELLIGENCE.

NOTICES TO MARINERS.

MORANT LIGHTHOUSE.

THE situation of the Morant lighthouse, on the eastern end of the island of Jamaica, is lat. 7 deg. 55 min. 45 sec. N., and long. 40 sec. E. of the flagstaff at Port Royal navy-yard. Variation, 3 50 E. The easternmost point of the island bears from the lighthouse S. 31 55 E., distant about five hundred yards; the northeast end bears N. 33 60 W.; and the elbow of the point, to the southward, bears S. 4 5 W. (true.) The light, which is very brilliant, revolves every minute, with a continued dim light between the intervals of the flashes, and can be seen distinctly at an elevation of twelve feet above the horizon, nineteen miles from the circle, described from the northeast end of the island, to the direction of southwest and west, magnetic; consequently, vessels working to the eastward should never lose sight of the light until it bears northwest, which would avoid any chance of their falling in with the dangerous Morant keys; and when bound to the westward, after passing Port Morant, by keeping the light in sight they will avoid any chance of coming near the shoals of the southern shore, as the light is lost sight of when bearing to the eastward of northeast by east, magnetic.

DANTZIC LIGHTS.

Of the two standing lights at the harbor of Dantzic, at Neufahrwasser, the lesser one, which has been hitherto lighted as a beacon a short distance from the great light-tower, will, on the 15th of April of the present year, be discontinued, and, on the 16th, be replaced by a light of the Fresnel invention, fixed in a small iron lighthouse on the summit of the eastern harbor Mole, and, along with the large light, be kept burning every night from sunset to sunrise. This new light is situated north by compass 4,800 Rhinland feet distant from the great light-tower, is forty-three feet above the level of the sea, and may be seen in all points of the compass from W. S. W. to S. E.; and from sea, in clear weather, if the eye of the observer is about ten feet above the level of the sea, at a distance of more than two and a half German miles. Ships leaving Dantzic roads in the night, and having arrived as far as Old Weichseimunde, (the mouth of the Old Vistula,) must bring the higher or southwest light not more westerly southwest, and the light of the eastern Mole not more northerly than west, in order to avoid the shoals and the flats of the Old Vistula, which extend to a great distance at its outset. The light on the eastern Mole, bearing S. by E. S. S. E., with the soundings of five fathoms water, offers safe anchorage in the roads. Both lights, which, observed in a south direction, appear one, are at a considerable distance from each other, and the great high tower is westerly of the one at the Mole. In laying down the bearings, the variation of the compass has not been considered.

Royal Prussian Administration, Dantzic, Feb. 21, 1843.

DUNKERQUE AND GRAVELINES LIGHT.

Notice has been given by the French government, that the following lighthouses at Dunkerque and Gravelines, on the coast of France, in the Department du Nord, have been completed, and will be lighted on the first of May, 1843:—

DUNKERQUE REVOLVING LIGHT.

The new lighthouse stands in lat. 51 deg. 3 min. N., and long. 22 min. E., on the head of the pier between the harbor and Fort Risban, and 1,531 yards in a northwest direction from l'Hengnenar tower. To a vessel distant four or five leagues, the light will appear to revolve, being eclipsed once every minute; but within that distance, a faint steady light will always be visible between the periods of the strong glare. The building is 180 feet high; and the light, being 193 feet above the level of the sea, will be visible from a ship's deck at the distance of six leagues. On the first appearance of this light, the temporary light will be discontinued.

Gravelines Fixed Light.

The new lighthouse, from which a fixed light will be shown, stands in lat. 51 deg. 18 sec. N., and long. 2 deg. 6 min. 48 sec. to the eastward of the pier heads at the entrance to the harbor. The building is 83 feet high; and the light, being 193 feet above the level of the sea, will be visible from a ship's deck at the distance of 6 leagues.

Honfleur Lights.

Information has been received by her majesty's government, that, on the first of March, 1843, the outer light Honfleur, on the outer extremity of the western jetty, was changed from the natural color to a red light.

PILOTAGE DEPARTMENT, BELGIUM.

The minister for foreign affairs of his majesty the king of Belgium has given notice, that, in compliance with the general request of the merchants, ship-owners, masters of vessels, and other persons interested in the navigation of the river Scheldt, that a new service of pilotage has been established by the Belgian government from Flushing, in and out to sea, and from Flushing, up and down to Antwerp or Ghent, for the use of all ships bound to or from Belgium.

The new Belgian pilot-boats will be found cruising outside of all dangers, between Westkappel and Schouwen, for the northeast channel; and between Blankensburg and Nieuport, for the Wielingen, or French channel. They are cutter-rigged, painted all black, and wear the name of "Antwerpen" in their mainsail. They carry at the masthead a red flag, with their number in white.

The Belgian pilots may be known by a silver medal, containing the arms of the kingdom, their number, and the station to which they belong; they are also provided with a license from the government.

Masters making use of a Belgian pilot will be enabled to pay the pilot dues in Antwerp or Ghent, their place of destination; by which they will avoid any stoppage at Flushing, and free themselves from the expensive employment of an agent in that place.

IMPORTANT DISCOVERY.

On the 18th July, 1841, the Hamburg schooner Paradise, Captain Zybrandts, on a voyage from Valparaiso to Manilla, discovered a group of six islands, thickly studded with cocoa-nut trees, and supposed uninhabited, in lat. 9 s., long. 172 w. of Greenwich, supposed not laid down in any charts. The captain named them Paradise islands. The latitude of the northernmost island, at noon, was made 9 deg. 6 sec. 20 min. s., and the longitude, by good chronometers, 172 w. The Uloe group is laid down in the English charts 23 min. too southerly, the most southerly and westerly of those islands being in lat. 7 32 N., long. 143 30 E.

CANAL AND STEAMBOAT STATISTICS.

THE ERIE CANAL.

A LIST OF THE PLACES ON THE JUNCTION AND ERIE CANALS, AND THEIR DISTANCE FROM EACH OTHER, AS ADOPTED BY THE CANAL BOARD.

Names of Places.	Place to place.	*Distance from—*			
		Albany.	Utica.	Rochester.	Buffalo.
Albany,	0	0	110	269	364
Port Schuyler,	5	5	105	264	359
Washington, (Gibbonsville,)	1	6	104	263	358
West Troy,	1	7	103	262	357
Junction,	2	9	101	260	355
Cahoes,	1	10	100	259	354
Lower aqueduct,	3	13	97	256	351
Willow Spring,	6	19	91	250	345
Upper aqueduct,	7	26	84	243	338
Schenectady,	4	30	80	239	334
Rotterdam,	9	39	71	230	325
Phillips' locks,	5	44	66	225	320
Amsterdam,	3	47	63	222	317
Schoharie creek,	5	52	58	247	312
Smithtown, (Auriesville,)	2	54	56	215	310
Caughnawaga, (Fultonville,)	3	57	53	212	307
Big Nose,	7	64	46	205	300
Spraker's basin,	2	66	44	203	298
Canajoharie,	3	69	41	200	295
Fort Plain,	3	72	38	197	292
Diefendorf's landing,	3	75	35	194	289
Minden dam, (St. Johnsville,)	2	77	33	192	287
East Canada creek,	4	81	29	188	283
Indian Castle, (Nowandaga cr.,)	2	83	27	186	281
Fink's ferry,	3	86	24	183	278
Little Falls,	2	88	22	181	276
Rankin's lock, (No. 7,)	3	91	19	178	273
Herkimer lower bridge,	4	95	15	174	269
Herkimer upper bridge,	1	96	14	173	268
Fulmer's creek,	1	97	13	172	267
Morgan's landing,	1	98	12	171	266
Steel's creek,	1	99	11	170	265
Frankfort,	2	101	9	168	263
Ferguson's,	6	107	3	162	257
Utica,	3	110	0	159	254
York Mills, (Wetmore's,)	3	113	3	156	251
Whitesboro',	1	114	4	155	250
Oriskany,	3	117	7	152	247
Rome,	8	125	15	144	239
Wood cr. aqueduct, (Fort Bull,)	2	127	17	142	237
Hawley's basin,	2	129	19	140	235
Stony creek,	1	130	20	139	234
New London,	2	132	22	137	232
Higgins',	4	136	26	133	228
Loomis',	2	138	28	131	226
Oneida creek, (Durhamville,)	3	141	31	128	222
Canastota,	5	146	36	123	218
New Boston, (Canasaraga,)	4	150	40	119	214
Chitteningo,	3	153	43	116	211
Pool's brook,	3	156	46	113	208
Kirkville,	2	158	48	111	206
Little lake,	2	160	50	109	204
Manlius, (Reels,)	2	162	52	107	202
Limestone feeder,	1	163	53	106	201

A LIST OF THE PLACES ON THE JUNCTION AND ERIE CANALS, ETC.—*Continued.*

Names of Places.	Place to place.	*Distance from—*			
		Albany.	Utica.	Rochester.	Buffalo.
Orville feeder,	2	165	55	104	199
Lodi,	5	170	60	99	194
Syracuse,	1	171	61	98	193
Geddes,	2	173	63	96	191
Belisle,	4	177	67	92	187
Nine-mile creek,	1	178	68	91	186
Camillus,	1	179	69	90	185
Canton,	5	184	74	85	180
Peru,	2	186	76	83	178
Jordan,	4	190	80	79	174
Cold Spring,	1	191	81	78	173
Weedsport,	5	196	86	73	168
Centreport,	1	197	87	72	167
Port Byron,	2	199	89	70	165
Montezuma, (Lakeport,)	6	205	95	64	159
Lockpit,	6	211	101	58	153
Clyde,	5	216	106	53	148
Lock Berlin,	5	221	111	48	143
Lyons,	4	225	115	44	139
Lockville,	6	231	121	38	133
Newark,	1	232	122	37	132
Port Gibson,	3	235	125	34	129
Palmyra,	5	240	130	29	124
Macedonville,	4	244	134	25	120
Wayneport, (Barrager's basin,)	3	247	137	22	117
Perrinton, (Lindel's bridge,)	2	249	139	20	115
Perrinton Centre, (Col. Peters',)	2	251	141	18	113
Fairport,	1	252	142	17	112
Fullam's basin,	1	253	143	16	111
Bushnel's basin,	3	256	146	13	108
Pittsford,	3	259	149	10	105
Billinghast's basin,	4	263	153	6	101
Lock No. 3,	2	265	155	4	99
Rochester,	4	269	159	0	95
Brockway's,	10	279	169	10	85
Spencer's basin,	2	281	171	12	83
Adams' basin,	3	284	174	15	80
Cooley's basin,	3	287	177	18	77
Brockport,	2	289	179	20	75
Holley,	5	294	184	25	70
Scio,	4	298	188	29	66
Albion,	6	304	194	35	60
Gaines' basin,	2	306	196	37	58
Eagle harbor,	1	307	197	38	57
Long bridge,	2	309	199	40	55
Knowlesville,	2	311	201	42	53
Road culvert,	1	312	202	43	52
Medina,	3	315	205	46	49
Shelby basin,	3	318	208	49	46
Middleport,	3	321	211	52	43
Reynold's basin,	3	324	214	55	40
Gasport,	2	326	216	57	38
Lockport,	7	333	223	64	31
Pendleton,	7	340	230	71	24
Welch's,	2	342	232	73	23
H. Brockway's,	4	346	236	77	18
Tonnawanta,	6	352	242	83	12
Lower Black Rock,	8	360	250	91	4
Black Rock,	1	361	251	92	3
Buffalo,	3	364	254	95	0

28.90 chains over, to Lake Erie—Big Buffalo creek harbor.

PROGRESS OF STEAM NAVIGATION ON THE LAKES.

STATISTICS OF STEAMERS.

The Buffalo Commercial Advertiser says:—The present month completes a quarter of a century since the first steamer was launched upon the western lakes. During that period changes of vast magnitude have been effected, by the application of the mighty agent steam. Dense forests, which frowned from the margin of great lakes, have been felled, to give place to thriving villages; and the moody aboriginal occupant, who gazed with wonderment at the approach of the ponderous vehicle, has become extinct, or is known only as a wanderer beyond the limits of the Mississippi. Changes like these have characterized the introduction of steam upon the lakes; and the independent, inquiring spirit, which so distinctly marks the habits of the people of this country, has kept pace with the progress of steam westwardly, and developed the fertility and abounding resources of the prairies, until they have become the granary of the world.

Of those who early participated in the effort to build up this new commerce, but few remain; still, they have vivid recollections of the undertaking, attended as it was by a heavy outlay and much solicitude for its consummation. To them, if not to those now actively engaged in its prosecution, a list of steamers down to the present season must be interesting; and we have, at no inconsiderable time and trouble, been enabled to make up the table below. In arranging it, we have endeavored to be correct; but may have fallen into mistakes, in consequence of the want of official data. Should such be the case, those at the west who have records as authority will make corrections, and call attention in some suitable manner, as we are desirous to obtain such information. The list of boats, with place and date of building, together with their tonnage, will be found annexed.

Name.	Tons.	Where and when built.	
Walk-in-the-water,	340	Black Rock,	1818
Superior,	300	Buffalo,	1822
Chippewa,	100	"	1824
Henry Clay,	348	Black Rock,	1825
Pioneer,	230	"	"
Niagara,	180	"	1826
William Penn,	275	Erie,	"
Enterprise,	250	Cleveland,	"
Peacock,	120	Barcelona,	1829
Newburyport,	75	Erie,	"
Thompson,	242	Huron,	1830
Ohio,	187	L. Sandusky	"
Adelaide,	230	Chippewa,	"
Gratiot,	63	Charleston,	1831
Pennsylvania,	395	Erie,	1832
New York,	325	Black Rock,	"
Brady,	100	Detroit,	"
Uncle Sam,	280	Gros Isle,	"
Perseverance,	50	Erie,	"
Washington (1st),	609	Huron,	1833
Michigan,	472	Detroit,	"
Webster,	358	Black Rock,	"
Detroit,	240	Toledo,	"
Lady of the Lake,	26	Mt. Clemens	"
Marcy,	161	Black Rock,	"
North America,	362	Conneaut,	"
Newberry,	170	Palmer,	"
Delaware,	170	Huron,	"
Victory,	77	Buffalo,	1834
Porter,	342	Black Rock,	"
Jefferson,	428	Erie,	"
Perry,	352	Perrysburg,	1834
Monroe,	341	Monroe,	"
Mazeppa,	130	Buffalo,	"
Sandusky,	377	Sandusky,	"
Minessetunk,	250	Godrich,	"
Jackson,	50	Mt. Clemens	"
Jack Downing,	80	Sandusky,	"
L. Western,	60	Chatham,	"
Fulton,	368	Cleveland,	1835
Columbus,	391	Huron,	"
Townsend,	312	Buffalo,	"
United States,	366	Huron,	"
Chicago,	186	St. Joseph,	"
Taylor,	95	Silver Creek	"
Thames,	160	Chatham,	"
Clinton,	413	Huron,	1836
J. Palmer,	300	Buffalo,	"
Lake Erie,	149	Detroit,	"
Barcelona,	102	Dunville,	"
United,	37	Detroit,	"
St. Clair,	250	Sandusky,	"
Don Quixotte,	80	Toledo,	"
Crockett,	18	Brunersburg,	"
Cincinnati,	116	Sandusky,	"
Illinois,	755	Detroit,	1837
Rochester,	472	Richmond,	"
Madison,	630	Erie,	"
Cleveland,	580	Huron,	"
Wisconsin,	700	Conneaut,	"
Erie,	497	Erie,	"
Constellation,	483	Charleston,	"

Name.	Tons.	Where and when built.	
B. Hill,	457	Charleston,	1837
Constitution,	443	Conneaut,	"
New England,	416	Black Rock,	"
Milwaukie,	401	Grand Island	"
Wayne,	390	Perrysburg,	"
Macomb,	101	Mt. Clemens	"
Star,	128	Belvidere,	"
Commerce,	80	Sandusky,	"
Mason,	53	Gr'd Rapids,	"
Great Western,	780	Huron,	1838
Buffalo,	613	Buffalo,	"
Chesapeake,	412	Maumee Cit.	"
Vermilion,	385	Vermilion,	"
Lexington,	363	Charleston,	"
Fairport,	259	Fairport,	"
Red Jacket,	148	Grand Island	"
Vance,	75	Perrysburg,	"
J. Allen,	250	Chicago,	"
Washington (2d),	380	Ashtabula,	"
Dole,	162	Chicago,	"
Trowbridge,	52	Kalamazoo,	1838
Marshall,	51	Perrysburg,	"
Owashenonk,	45	Grand Hav'n	"
Patronage,	56	St. Joseph,	"
Scott,	240	Huron,	1839
Chautauque,	161	Buffalo,	"
Brothers,	150	Chatham,	"
Kent,	180	"	"
Huron,	149	Newport,	"
Harrison (1st),	63	Erie,	"
Missouri,	612	Vermilion,	1840
Harrison (2d),	326	Maumee Cit.	"
Waterloo,	98	Black Rock,	"
Minos,	400	Chippewa,	"
Indiana,	534	Toledo,	1841
Franklin,	231	Algonac,	1842
Nile,	600	Detroit,	1843
Union,	64	Black Rock,	"
Caroline,	46	Ogdensburg,	1824

Beside the above list, there are a few small boats of which nothing is known other than their names. Among those are the Pantanguishane, Cynthia, Pontiac, and Phenomenon, making, with those above given, an aggregate of 27,000 tons, at a total cost of $3,510,000—$130 a ton being what we deem true data for building and fitting out this description of vessels.

In examining the progress of steam, as applied in propelling vessels on the lakes, we are struck with the very small number of disasters when compared with other sections of the country, especially in the western waters. In the whole period of twenty-five years, there have been but four explosions which might be termed serious. It is true, there are other disasters to record, whose calamitous details are too freshly impressed upon the public mind. The following tabular view presents both these classes:—

Explosions.	Lives lost.
Peacock, September, 1830,	15
Adelaide, June, 1830,	3
Erie, August, 1840,	6
Perry, twice in 1835,	6
Total,	30

Burned.	Lives lost.
Washington, June, 1838,	50
Erie, August, 1841,	250
Vermilion, November, 1842,	5
Caroline (wilful),	5
Total,	310

The incidental disasters, such as collisions, wrecks, &c., are as follows:—Walk-in-the-water, wrecked in a gale in our offing November 1, 1821—total loss. Washington, (1st,) wrecked in a gale, near Long point, in 1833, and one man drowned. She was a splendid new boat, cost $60,000, and the first season out—totally lost. Delaware, wrecked in a gale, near Chicago, in 1834—totally lost. Crockett, wrecked in a gale, near St. Joseph, in 1834—totally lost. Detroit, ashore near Southport, on Lake Michigan, in 1836—totally lost. Adelaide, ashore in a gale, on Lake Michigan, in 1840—totally lost. Taylor, wrecked, at Michigan City, in 1838—totally lost. The Taylor took fire near the mouth of Cattaraugus creek, in the autumn of 1836, but the flames were subdued in time to save the boat. One hand jumped overboard, and was drowned. Don Quixotte, lost in a gale, on Lake Huron, in 1836. Thames, burned by the "Patriots," at Windsor, in 1838. Webster, burned to the water's edge while lying up in our harbor, January 11, 1835. Beside the explosions of the Perry, she has had two collisions with other vessels, in one of which a man was killed. The first season the Great Western came out, she was burned (September 1, 1839) while lying at Detroit. She had been to Chicago, and on returning across Lake St. Clair took fire, but the flames were apparently extinguished until reaching Detroit, when they burst forth anew, and consumed the boat almost down to the water's edge. The Cynthia, a Canadian ferry-boat, was burned near Malden, in October, 1838. Minnessetunk, sunk by collision with the Erie, near Detroit. She has since been raised, enlarged, and is now known as the Godrich. Little Western, burned at Detroit last season. Macomb, ashore in a gale at the mouth of Detroit river last fall. Niagara, by collision with some other boat, at Huron. Ohio, sunk at Toledo, in 1837. Little Erie, totally lost in the ice last fall, near Detroit. The Sandusky, consumed by fire while lying up in our harbor, last February.

Of the old boats which have gradually gone to decay, we note the following:—Chippewa, Henry Clay, Enterprise, and Pioneer, in this harbor; Peacock and Pennsylvania, at Erie; Marcy and Brady, at Detroit; Thompson, at Huron; Newberry, at Miami City; Perseverance, at Monroe; Uncle Sam, at Charlestown; with some of the smaller boats, whose whereabouts are not distinctly known. Many of the larger class of boats, but seldom used of late, are laid up in ordinary at the places named:—Webster, Townsend, New York, Star, and Monroe, at this port; Jefferson, at Erie; United States, at Cleveland; Michigan, at Detroit; Milwaukie, at Milwaukie. The Porter is now known as the Toronto, in the service of the Canadian authorities; the Minos is the armed steamer, also in the same employ. The Superior was long since dismantled and converted into a ship, and is the only vessel of that description now on the lakes; the Julia Palmer having been converted into a steamer, and the Milwaukie lost in the disastrous gale of November last, upon Lake Michigan. The Cincinnati, Jack Downing, Barcelona, and Mazeppa, have also been converted into sailcraft. The latter is known as the schooner General Scott. The St. Clair was originally known as the Saginaw, Rhode Island, &c., of only 160 tons. During the past winter she was remodeled and enlarged at Detroit, and now rates 250 tons. The Wisconsin was originally 490 tons, but is now being lengthened sixty feet, which will add to her tonnage at least enough to meet the figure given in the table.

The Caroline, whose destruction filled so large a portion of public notice, was originally known as the Carolina, and believed to have been built at Charleston, S. C., at a very early date, as she was rebuilt at Ogdensburg, as given in the table. She was very strongly built, of Norway pine, and copper fastened. After passing down the St. Lawrence, she ran a couple of seasons on the Hudson, when her guards were shipped, so as to admit her through the Erie canal to this city. The date of her destruction is at Schlosser, Niagara county, N. Y., December 29, 1837.

The number of boats yet remaining of the whole once in commission on Lake Erie and the other upper lakes, is about sixty, with an aggregate of 17,000 tons. Of these, some thirty-five only are used when the Consolidation is in existence.

Of the whole number of boats put in commission during the above period, only *ten* were built and owned in Canada.

The first steamer known to be upon Lake Michigan was the Henry Clay. In August, 1827, an excursion of pleasure was made in her to Green Bay, where Governor Cass was holding a treaty with the Winnebagoes. After the treaty was concluded, the governor and suite returned in the Henry Clay. From that period to 1832, some of the boats went to Green Bay, but no farther. On the breaking out of the Black Hawk war, several of the larger boats were chartered by government to convey troops to the disaffected territory, and Chicago, for the first time, was greeted by the sight of one of those strange visiters.

The building of the propeller Hercules is the commencement of a new era in lake navigation, and her owners predict for that description of vessels a large share of the carrying trade, especially upon the upper lakes. The Hercules is 275 tons burthen, 135 feet long, 25 feet beam, 8 feet hold, and put together in the strongest manner. She has fourteen state-rooms, six feet square, with sufficient additional space for the erection of forty-six berths more; and, from the peculiar symmetry of the vessel, she will doubtless afford ample accommodations for families emigrating. Her space below, for storage, is large, having almost the entire hull of the vessel appropriated for that purpose. The peculiar feature, however, of the Hercules, is her engine and its auxiliaries. On examining the machinery, all are struck with the infinite compactness of the steam apparatus and its perfect simplicity, the whole weighing but fifteen tons. The engine is simple and very small, lies close upon the kelson, and fills but a space of six feet square. It is one of Ericsson's patent, was made at Auburn, and is computed to be of 50-horse power. We might here remark, that the weight of an engine and boilers for one of our largest steamers is estimated at from 60 to 90 tons—the dead weight of which a propeller escapes carrying. The paddles are made of boiler iron, ⅜ of an inch thick, 18 inches broad by 30 long, and are placed on two long wrought-iron shafts, protruding from either side of the stern post. The diameter of the paddles are 6 feet 4 inches. From the superb manner in which the Hercules is built and fitted out, having cost nearly $20,000, it is apparent that the Messrs. Hollisters are determined to give the experiment a full and fair trial. Another boat of the same tonnage, for the same owners, is now being built at Perrysburg, and will be out next month. The Cleveland propeller was launched on the 22d ult., and the fourth vessel of the kind is rapidly progressing toward completion at Chicago.

Ten cords of wood, at a cost of $17, will suffice the propeller per diem; while one of our largest steamers will consume two cords per hour, at a cost of $80 a day. Some of the steamers even exceed this calculation by 33 per cent.

The aggregate and importance of our lake trade is thus spoken of in a report made during the past season by the committee on commerce to congress:—"It appears that, in 1841, there were upon Lake Erie and the upper lakes more than fifty steamers, constructed at a cost of between two and three millions of dollars; and among them some (varying from six to eight hundred tons) which, for strength, seaworthiness, beauty of model, and elegance of finish, may compare advantageously with any in America; and, notwithstanding the exceeding and continued pecuniary pressure of that year, that their aggregate earnings for freight and for passengers, during the season of navigation, and after accomplishing voyages, amounting collectively, by estimation, to near 450,000 miles, were $767,132. During the same year, the probable amount of capital invested in *sail vessels*, on the same lakes, was estimated at $1,250,000, and *their* earnings during the same season are estimated at $750,000. If to these earnings there are to be added $150,000 for freight and toll upon United States products, passed during the same year through the Welland canal, it will be seen that the product of the navigation and commercial business upon these lakes amounts annually to the large sum of $1,700,000; while, at the same time, it has been productive of the vast advantage of furnishing employment and support to great numbers of sailors, and others connected, of necessity, with the business.

"From the reports of the Topographical Bureau, and other documents, which the committee had access to, it farther appears that, during the year 1840, the number of entries and departures of vessels and steamers at Buffalo was 4,061; that, during the same year, the number was equally great at Cleveland; and that, of the 2,000,000 bushels of wheat shipped, 896,550 bushels were cleared from that port for Canada or the Welland canal; and that there were, during the same period, and from the same place, 422 clearances of vessels for Canada or the Welland canal. It farther appears, by those documents, that dutiable merchandise from New York or elsewhere, to the value of $10,000,000, was discharged at Cleveland, and destined for the Ohio and Mississippi valleys, passing down the Ohio canal, and for consumption and supply in the state of Ohio.

"The rapidity with which the navigation and commerce of the lakes has thus grown up, constitutes a striking feature in the general subject. With that is connected a consideration of the influence produced upon those interests by the completion of the great lines of communication between the Hudson and Buffalo, by canal and railway; and between the Ohio river, at the mouth of the Scioto and Lake Erie, at Cleveland, through the Ohio canal. This influence is ably and sufficiently illustrated in the different expositions contained in the reports of the Topographical Bureau; and, if consequences so vast may justly be deduced from the opening of those lines of communication, who can measure the extent of that teeming commerce which will be poured into Lake Michigan through the canal up the Illinois? and how immeasurable will that commerce be swollen and expanded by the completion, now so nearly accomplished, of the Ohio and Indiana canal of the Miami and the Wabash, which terminates in the Miami bay, and of that canal which is to unite Pittsburg with the lakes at Erie, and of all those other lines of communication by railroad which are respectively in a course of completion?

"Of the actual condition of the commerce of the lakes, some adequate conception, it is believed, can be formed. The Secretary of War estimates its annual value at a sum exceeding $25,000,000."

NAVIGATION OF THE HUDSON.

Table of the Periods when the North River closed and opened at Albany, from 1817 *to* 1842.

River closed—	River opened—	Days closed.
1817—December 7,	1818—March 25,	108
1818— " 14,	1819—April 3,	110
1819— " 13,	1820—March 25,	102
1820—November 12,	1821— " 15,	123
1821—December 13,	1822— " 15,	92
1822— " 24,	1823— " 24,	90
1823— " 16,	1824— " 3,	78
1824—January 5,	1825— " 6,	60
1825—December 13,	1826—February 26,	75
1826— " 24,	1827—March 20,	86
1827—November 25,	1828—February 8,	50
1828—December 23,	1829—April 1,	100
1829—January 11,	1830—March 15,	63
1830—December 23,	1831— " 15,	82
1831— " 5,	1832— " 25,	111
1832— " 21,	1833— " 21,	83
1833— " 13,	1834—February 24,	73
1834— " 15,	1835—March 25,	100
1835—November 30,	1836—April 4,	125
1836—December 7,	1837—March 28,	111
1837— " 14,	1838— " 19,	94
1838—November 25,	1839— " 21,	116
1839—December 18,	1840—February 21,	65
1840— " 5,	1841—March 24,	109
1841— " 19,	1842—February 4,	47

The river *throughout* to New York has not always been clear of ice on the days above stated. The time when the first steamboat passed from New York to Albany, or *vice versa*, was, in 1835, March 25; in 1836, April 10; in 1837, March 31; in 1838, March 19; in 1839, March 25; in 1840, February 25; in 1841, March 26; in 1842, February 6. In 1804, the river was closed at Albany until the 6th of April; and in 1807, it opened on the 8th of April. The average time of opening appears to have been, for the whole series of years since 1817, about the 15th of March. The latest period of the season on record at which the river has opened, was the 8th of April (1807). In 1828, the river was navigable through to Albany the whole, or part of each month in the year.

THE BOOK TRADE.

1.—*A Residence of Eight Years in Persia, among the Nestorian Christians, with Notices of the Mahommedans.* By the Rev. JUSTIN PERKINS. 8vo. pp. 512. New York: M. W. Dodd.

The author of this volume, in the eight years he devoted to the missionary work in Persia, principally among the Nestorians and Mahommedans, enjoyed rare advantages of becoming acquainted with their manners, customs, habits, character, and peculiarities; and though his object and labors were strictly missionary, his observations were general and extended, as the contents of this volume clearly show. He has combined a variety of the most attractive miscellany and incident with accurate missionary and general information; thus rendering the work acceptable not only to the philanthropic friend of missions, but to the reader who is curious in the search of knowledge in a large and liberal way. "From that vast and varied forest, in which I have so long lived and ranged," says Mr. Perkins in the preface, "I have desired to cull a few leaves of all the different colors, descriptions, and sizes, and so group them together, that the reader may see them as the author saw them, and be furnished with a correct miniature of that forest; while I would keep him constantly reminded, however, of the great object that carried me thither, and informed respecting the prosperity and progress of that object." The fact that no American was ever a resident in that ancient and celebrated country before Mr. Perkins, and the position which the Nestorian Church now occupies in the sympathies of Christendom, are circumstances, among others alluded to above, that must impart a somewhat special interest to this volume. Without feeling, however, a very deep interest in foreign missions, as now conducted, we are constrained to confess that we have seldom, if ever, been so much interested in the perusal of any former production from a similar source. The volume is illustrated with a new and beautiful map of portions of Persia and Turkey, besides twenty-seven colored engravings, as follows:—1. King of Persia. 2. Koordish Narsion. 3. Nestorian of the Mountains. 4. Mount Avarah. 5. Seminary at Oroomiah. 6. Mar Johannan, a Bishop of Oroomiah. 7. Governor of Oroomiah. 8. Priest Abraham. 9. Mar Elias. 10. Priest Tador. 11. A Persian Moollah. 12. Mar Gabriel. 13. A Persian lady at home. 14. A lady veiled to go abroad. 15. A lady gratifying her curiosity. 16. A Nestorian girl carrying water. 17. A Nestorian girl decorated with ornaments. 18. A Nestorian mother and little girl. 19. A Persian Dervish. 20. A Koordish Pasha. 21. A Persian Seyed. 22. Priest Dauha. 23. A Persian Meerza. 24. A Persian Soldier. 25. A Persian Muleteer. 26. A Persian Merchant. 27. Mt. Ararat, as seen from the West. The volume, dedicated "to a mother, who in widowhood, age, infirmity, and dependence, gave her son to the missionary work," is beautifully printed on fine paper, and in every respect worthy of a place in any public or private library.

2.—*A Memoir on Ireland, Native and Saxon.* By DANIEL O'CONNELL, M. P. Vol. 1. 1172—1660. New York: Casserly & Sons. 1843.

The professed object of the great Irish statesman, in the present memoir, is to arouse the attention of the sovereign, and of the honest portion of the English people, to the wrongs which Ireland *has* suffered, and which Ireland *is* suffering, from British misrule. It sets forth the virtues which the Irish nation have exhibited in every phasis of their singular fate, and exhibits in bold relief "the confiscations, the plunder, the robbery, the domestic treachery, the violation of all public faith, and of the sanctity of treaties; the wholesale slaughters, the planned murders, the concerted massacres, which have been inflicted upon the Irish people by the British Government."

3.—*Travels in Egypt, Arabia Petræa, and the Holy Land.* By the Rev. STEPHEN OLIN, D. D., President of the Wesleyan University. With twelve illustrations on steel. In 2 vols. 8vo. New York: Harper & Brothers. 1843.

The wide-spread reputation of Dr. Olin as a popular divine, impressive preacher, and able instructor, will not suffer by the publication of these very interesting volumes. We had read Stephens and Robinson, and feared that it was hardly safe ground to occupy; but the president has shown sound discretion in his work, and he has not labored in vain. We confidently pronounce these volumes an important addition to the standard reading of our time. We feel that, at every step we take, we are in the company of a wise and good man. The book is exactly what was needed by the younger part of the Christian community. It gives all the truly important facts that are to be found in the ponderous and expensive volumes of other travellers, in a condensed form, and at a very low price. We have no doubt that this extensive tour will render the president a popular and attractive college officer. In reading his Travels, we have thought that the author must be a charming companion.

4.—*The H—— Family.* By FREDERIKA BREMER, author of "The Neighbors." Translated from the Swedish. Boston: James Munroe & Co. 1843.

The interest with which "*The Neighbors*" have been universally received, testifies to an ennobled taste of the reading community, and is the best guarantee that this little tale will meet with equal favour. In it, our sympathies are not, as in the stale romances of other modern authors, wrought upon by a distorted sickly sentiment of love; by placing the heroes in situations of powerful physical danger, or by casting them into a whirlpool of entangled perplexities. It introduces us into the sanctum sanctorum of human relations, the holy family circle. Here we see the human character unfolding itself in its diversified beauty, through the genial influences of affection, unimpeded in its growth by the realities of life. We recognize in their failings, hopes, struggles, and aspirations, the deep experience of our own soul. We see how love and goodness are a perpetual fountain of bliss to those who, by physical ailments, seem debarred from all joys of life. The character of Elizabeth, the blind girl, is drawn with a masterly hand. Like a comet, she rushes across the quiet sphere of our family group. Shadows sadly predominate in her path of life, but glorious and beautiful is its close. None can peruse this little volume without deriving from it deep and true lessons of life; and we wish it God speed on its mission of love.

5.—*Aletheia; or, Letters on the Truth of Catholic Doctrines.* By the Rev. CHARLES CONSTANTINE PISE, D. D., author of a "History of the Church," "Father Rowland," &c. 18mo. pp. 382. New York: Edward Dunigan.

Dr. Pise is a learned and eloquent divine of the Catholic Church, and moreover an accomplished scholar, and an amiable man. With theology, as the conductor of a mercantile magazine, we have nothing to do. Differing, however, in sentiment, from the author of the present volume, we may be permitted to express our admiration of the truly catholic spirit in which these letters, although distinctly sectarian, are written; and we could wish that all our Protestant friends would imitate the example of Dr. P. in that particular. The object the author had in view in the publication of this volume, as set forth in his preface, was, "of endeavoring to invite, by ingenious attractions, the attention of the young and gay to the most important study which can occupy their minds—to open the gates, as it were, through these means, to the more sublime and almost boundless fields of religious inquiry and controversial investigation, which expand abroad;" and his desire is, "that what he purposed to himself may be obtained: that the doctrines of the church, when read by Protestants in their true character, may command their admiration; and that some, at least, who peruse these letters, may be directed to the sanctuary of Truth."

6.—*Hoboken; a Romance of New York.* By THEODORE S. FAY, author of "Dreams and Reveries of a Quiet Man," "Norman Leslie," "Countess of Ida," etc. New York: Harper & Brothers.

We have read this tale with unalloyed pleasure. The interest of the plot is well sustained throughout, and the characters are not exaggerations of humanity. The bad are not demons clothed in the "flesh and blood" of humanity, and the good are not angels of light, or more than progressive mortals. The *morale* of the tale is unexceptionable—pure, elevated, Christian, without cant. Duelling is exhibited in all its horrible deformity; and we think the advocate of "the code of honor" may read these volumes with pleasure, from the interest of the story, and with advantage, from the truthfulness and fidelity of the painting. It is written in the same vein of artless pathos and quiet humor so apparent in the former fictions of Mr. Fay, and on the whole well sustains his reputation as a successful, and, we may add, useful novelist.

7.—*The Simple Cobbler of Aggawam in America.* By Rev. NATHANIEL WARD. Edited by David Pulsifer. Boston: James Munroe & Co. 1843.

This curious work passed through several editions at London, in 1647, and was reprinted in Boston in 1713. The present edition is prepared from that of 1713, and one of an earlier date. The author's quaint title, from the London edition of 1647, may *perhaps* serve to give the reader some idea of the contents of the volume. It reads as follows:—"The Simple Cobbler of Aggawam in America. Willing to help 'mend his native country, lamentably tattered, both in the upper-leather and sole, with all the honest stitches he can take. And as willing never to be paid for his work, by Old English wonted pay.

'*It is his trade to patch all the year round, gratis,*
Therefore I pray, gentlemen, keep your purses.
When boots and shoes are torn up to the lefts,
Cobblers must thrust their awls up to the hefts.'"

8.—*Judah's Lion.* By CHARLOTTE ELIZABETH. New York: M. W. Dodd, and J. Taylor & Co. 1843.

This last religious novel of Charlotte Elizabeth is considered by her admirers as the most successful effort of her prolific pen. It is deeply imbued with the religious sentiment—as much so as the tales of Mrs. Sherwood, and very much in the same "Protestant, Evangelical" vein. She is, however, a much more lively, enthusiastic, and attractive writer. While we cannot sympathize in all her views touching the great facts connected with a higher life, and the spirit evinced, (honest, we believe, towards a branch of the great Church of the Good and the True,) we certainly appreciate that devoted heroism that clings to and overcomes the evil of a somewhat gloomy and discouraging faith. We would state, as an evidence of the popularity of the present work, that two distinct editions have been published by the houses named at the head of this article, each printed on good paper, handsome type, and neatly bound in muslin.

9.—*The Young Disciple; or, a Memoir of Anzonetta R. Peters.* By the Rev. JOHN A. CLARK. New York: Robert Carter.

The present volume of religious biography has passed through four editions, and is, we believe, quite popular among a large class of Christians. The subject of this biographical delineation was *so like* the rest of her species—we quote from the author's preface—that those who open the volume with the expectation of finding in the original elements of her character something singularly striking, strange or uncommon, will probably close the book in disappointment. That there was nothing remarkable in Miss Peters' intellectual powers, in her opportunities for mental cultivation, renders, in the view of the author, the simple facts connected with her religious history far more instructive and valuable.

10.—*The Pictorial Bible, being the Old and New Testaments, according to the authorized version:* Illustrated with more than one thousand Engravings, representing the Historical Events, after celebrated pictures; the Landscape Scenes from original drawings, or from authentic engravings; and the subjects of Natural History, Costume, and Antiquities, from the best sources. Royal 8vo. Part 1. New York: J. S. Redfield. Boston: Saxton & Pierce.

With the character of the Bible, we presume most of our readers are acquainted—at least they ought to be. The points of difference in the present edition, the first part of which is before us, consist chiefly in the pictorial illustrations alluded to in the title-page, as quoted at the head of this notice. The first part contains ninety-six pages of letter-press, with more than one hundred neatly executed engravings, and includes Genesis, and fourteen chapters of the book of Exodus. It is printed on a large, new, and handsome type, and fine white paper. The numbers are to appear hereafter semi-monthly, and be completed in sixteen, at twenty-five cents each. It appears to be well calculated to interest the young, and will doubtless induce a more frequent perusal of the inspired volume.

11.—*Cyclopædia of Biblical Literature.* By JOHN KITTO, editor of "the Pictorial Bible," &c., assisted by various able Scholars and Divines. New York: Mark H. Newman.

This work, a republication from the London edition, is to appear in monthly parts of 80 pages each, and completed in fifteen numbers. The present number is illustrated with a beautiful map of Palestine, according to the ancient divisions; and each number will be illustrated with a map, or engraving on steel, comprehending some of the most interesting scenes in Scripture history. The work is also profusely illustrated with wood engravings, representing landscapes, buildings, monuments, plants, animals, illustrations of manners and customs, and whatever can be more clearly displayed by pictorial than written description, or by which the written text may be in any degree elucidated.

12.—*Pictorial History of the United States, from the Discovery of the Northmen, in the tenth century, to the present time.* By JOHN FROST, A. M. Philadelphia: E. H. Butler. New York: Saxton & Miles.

Two parts of this new history of the United States have appeared, illustrated with more than fifty engravings. The work altogether will be completed in twenty numbers, and illustrated with three hundred engravings from original designs, by Croome. It is printed on a clear, large type, and very white, firm paper, and is altogether the handsomest specimen of pictorial publications as yet produced in this country.

13.—*Organon of Homœopathic Medicine.* By SAMUEL HAHNEMANN. 8vo. pp. 222. New York: William Radde.

This is the first American, from the British translation of the fourth German edition, with improvements and additions from the fifth, by the North American Academy of the Homœopathic healing art. The occasion which led to its publication was, we are informed, the express desire of Hahnemann, that an enlarged and improved English version of it might appear in the United States; and the Academy, under whose auspices it is published, entrusted the version of it to several eminent Homœopathic practitioners of Philadelphia, who materially aided in its preparation. The contents of the work may be arranged under the four following divisions, although they do not occur in this order: 1. Of discoveries—experimental propositions, or the results of actual experiment. 2. Of directions or instructions. 3. Of theoretical and philosophical illustrations. 4. Of defences and accusations. The pretensions of a theory of medicine which ranks among its advocates so distinguished a founder, and so many respectable and learned converts in all parts of the world, is worthy of the patient and careful examination of every honest physician, of whatever school. We should have little faith in the skill of the "M. D." who condemned any "theory" without a knowledge of its principles, or some little experience in the "practice."

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